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FINANCIAL TIM

Europe's Business Newspaper

Maxwell pension funds file writ against Lehman

Administrators to the manager of the Maxwell company pension funds filed a writ seeking £100m (\$154m) from Lehman Brothers International, the US investment hank owned by American Express. The writ alleges Lehman officials entered into a series of "stock lending" agreements which it knew were highly unusual in which Bishopsgate Investment Management, the Maxwell-owned fund management company, borrowed increasing amounts of US Treasury hills. Page 6



Olympique Marseille, the troubled French football team, won the first round in its legal battle against exclusion from the European Cup Winners Cup when a Swiss court temporarily suspended the ban pending a final ruling. Bernard Tapie (left), the flamboyant French

businessman and former Socialist minister who chairs the cluh, vowed to stay on as chairman.

Early Greek election: Greece was plunged into an early election next month after several rebel conservative deputies deserted Prime Minister Constantine Mitsotakis. Page 18

Babcock shares fall: Shares in Babcock International fell more than 20 per cent to 31%p after the hig UK engineering contractor said it would be unable to pay an interim dividend and would report a loss for the six months ending September

implants proposal: Women with silicone breast implants may be eligible to share in up to \$4.75bn in health benefits over a 30-year period under a proposal being discussed by both sides involved in litigation. Manufacturers are facing thousands of lawsuits. Page 18

CBOT to reconsider Bund future: Chicago Board of Trade, one of the partners in Globex, the global electronic trading system, is prepared to reconsider its position on retaining sole rights to trade Bund futures on the system, its chairman Pat Arbor said. Page 19

Zantac helps Glaxo profits: Glaxo, Europe's largest pharmaceuticals group, reported a 17 per cent rise in pre-tax profits for the year to June 30, up from £1.42bn (\$2.18bn) to £1.67bn. The results were helped by robust performances from Zantac, the world's best-selling medicine, and recently-introduced products. Page 19

Yettsin in pain: Russian President Boris Yeltsin has suffered back pain in recent days and invited a Spanish surgeon to Moscow for consultation, Itar Tass oews agency reported.

Cadbury rights issue: Cadbury Schweppes. the confectionery and soft drinks company, launched a £324m (\$498m) rights issue priced at 400p per share after reporting a 32 per cent rise in pre-tax profits to £166.2m in the first half.

Changing Cuba: Cuba took another cautious sten towards establishing a mixed economy when Its communist government authorised limited, individual private enterprise in a wide range of trades, crafts and services.

Japanese cut labour costs: The economic downturn has forced 60 per cent of Japanese companies to trim employment costs, according to a labour ministry survey. Page 5

Uranium deal: Cameco and Uranerz, Canada's biggest uranium producers, signed a joint 10-year marketing and technical development agreement with Katep, the uranium producer controlled hy the republic of Kazakhstan. Page 21

Ukraine premier quits: Ukraine's prime minister Leonid Kuchma resigned, saying attacks on his policies made it impossible for him to intro-

duce market reforms. Nissan may sell shares: Nissan, Japan's second largest manufacturer of cars, may sell shareholdings in an attempt to offset trading losses it is likely to have made in the six months ending this month. Page 19

Fighting in Mogadishu: Pakistani UN troops and Somali militias battled in the streets of Mogadishu and a UN armoured vehicle was set on fire. The fighting erupted in a stronghold of fugitive warlord Mohamed Farah Aideed.

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World Trade News

CONTENTS

Managed Funds . Recent Issues

Israel and PLO prepare peace accord signing

By Julian Ozanne in Jerusalem and George Graham in Washington

ISRAEL and the Palestine Liheration Organisation, bitter enemies for nearly three decades, recognised each other yesterday in a landmark decision which will enable the signing of an historic peace accord between the two parties in Washington next

Senior Israeli officials said after an extraordinary session of the Israeli cahinet that Mr Yitzhak Rahin, prime minister, would sign a document of recognition in a ceremony at the Prime Minister's office later last night.
The text of a PLO statement

recognising Israel, signed yesterday evening by Mr Yassir Arafat, PLO Chairman, was being ferried

gian foreign minister, who played a critical role in facilitating secret Israeli-PLO dialogue.

Israeli officials said the PLO had agreed to renounce violence, to recognise the right of Israel to exist, to submit all future dis-putes to peaceful negotiation and to call upon the 1.9m residents of the Israeli-occupied territories to suspend the intifada - the six year-old Palestinian uprising.

Earlier in the day, Mr Rabin told Labour party MPs that in the

PLO recognition statement Mr Arafat would tell the residents of the territories that "a new era has begun, an era of reconciliation, huilding and cooperation, and especially opposition to terror ann violence.

Israel, in turn, will recognise the PLO as a legitimate represen- reached agreement and added

from Tunis to Jerusalem by Mr Johan Joergen Holst, the Norwe-the peace process and will abandon years of hostility to the movement, which it had characterised as a terrorist organisation bent upon the destruction of the

Jewish state.

Mr Mosbe Shahal, Israell police minister, said a broader agreement on Palestinian self-rule in the occupied West Bank and Gaza Strip, initialed in Norway three weeks ago, could now be signed in a ceremony in Washington on Monday.

The self-rule peace accord has already been approved by the Israeli cahinet. Mr Holst confirmed to reporters at Tunis airport that the Monday signing ceremony would go ahead.

President Bill Clinton said last

night that Mr Rahin had confirmed that the two sides had resuming dialogue with the PLO. Mr Clinton applauded the very hrave and courageous" decision of Israel and the Pales-

tine Liberation Organisation to

recognise each other.

He was "very, very hopeful about the future", adding "I am extremely happy that this finally happened. This is a huge develop-Mr Clinton said the US would

be ready to resume links with the PLO "if the PLO statement today meets the criteria we have repeatedly set down: renouncing terrorism and acknowledging Israel's right to exist."

The US would continue to play a direct role in the detailed negotiations which will follow the signature of the declaration of principles on Mnnday. "They have reached a general agreement but

industry of yesterday's cut in short-term rates would be negligi-

ble because the hulk of German

compaoles' horrowing was long-term, where rates had been

at 30-year lows for some time.

"But the cut will have consider

able symbolic effect as it proves

the Bundesbank's determination

to keep on reducing rates," said

Mr Jürgen Pfister, head of eco-

nomic research at Commerzbank.

suggested that the Bundesbank

had cut its rates to "clear the

European monetary officials

the process of implementing it will be quite complicated, and we expect to be involved in the pro-cess," Mr Clinton added. Yesterday's breakthrough on

mutual recognition follows days of secret negotiations in Paris. Agreement emerged yesterday after meetings at the Bristnl

Hotel between Mr Uri Savir, director-general of Israel's foreign ministry and Mr Ahmed Qurie (Abu Ala), head of the PLO economics section. The PLO had insisted on mutual recognition before signing the self-rule agree-

Mr Yassir Abed-Rahbo, a PLO Executive Committee member, said Mr Rahin and Mr Arafat would make simultaneous, public recognition statements this

Gaza public works, Page 4



Israeli foreign minister Shimon Peres in the Knesset yesterday

German move sparks wave of cuts in Europe Dollar falls sharply

Bundesbank eases key rates

By David Waller in Frankfurt, Robert Graham in Rome and Peter Norman in London

THE BUNDESBANK yesterday cut its internationally important discount and Lombard rates by half a percentage point each, trig-gering a wave of rate cuts in con-tinental Europe.

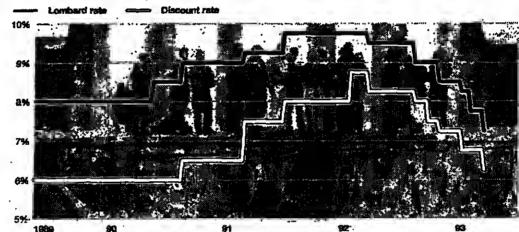
But the German central bank's decision to make only a slight cut in the "repo" rate, at which it supplies funds to the hanking sector through money market operations, to 6.7 per cent from 6.8 per cent, caused financial markets and economists to view the monetary easing with cau-

The Bundesbank reduced its discount rate to 6.25 per cent from from 6.75 per cent, its first cut since July 1, and in effect dropped the floor for German money market rates by half a percentage point. The Lombard rate, at which the Bundesbank lends emergency funds to banks against collateral, was lowered to er cent from the 7.75 per cent level set immediately before the late July crisis in the European exchange rate mechanism.

The German move was followed hy rate cuts in France, Italy, the Netherlands, Belgium and Austria. But other ERM centrai banks appeared rejuctant to treat the German move as a signal for sharp cuts in interest rates or for a decoupling of their currencies from the D-Mark in the ERM's wider 15 per cent fluctuation margins agreed last

The Bank of France reduced the rate at which it lends five to 10 day funds from 10 per cent to 7.75 per cent but left the more important intervention rate unchanged at 6.75 per cent. Belgium, while cutting its discount rate hy ball a point to 8.50 per sures in Germany.

Since the Wall came down: German interest rates



Editorial Comment......Page 17 .Page 18 World stocks......Pages 39,42

cent, reduced its important central rate by only 0.25 per cent to 10.25 per cent. The Netherlands reduced its official rates by only a quarter of a percentage point. Financial markets reacted coolly to the news. Equities in

Frankfurt were slightly lower at the end of official trading hefore declining further in after hours dealings. The rate cuts left the D-Mark unscathed. The dollar fell sharply against the German currency, losing more than two ptennigs in London to close at DM1.597, but ERM currencies were barely affected.

The Bundesbank said it had resumed its policy of gradually lowering interest rates because of recent evidence of a gradual slow-down of inflationary pres-

Another factor was the recent strength of the D-Mark, coupled with signs that money supply growth had not been as high as feared after the Bundeshank last mooth, the central bank said.

German politicians welcomed the Bundesbank's move. Mr Theo Waigel, Ilnance minister, said it would support the recovery of economic growth in Germany

But although the cuts in Germany's two "headline" rates were more than expected, the verdict among economists and industry was mixed. "It combines a technical move with genuine easing of monetary policy," said Mr Thomas Mayer, economist at Goldman Sachs in Frankfurt. The BDL the Federation of German Industry, welcomed the rate reduction, but said it was too soon to talk of an "all-clear" for

German industry.
Some economists pointed out that the direct impact on German

...Europe responds

		Percenta	age
20.	France	FROM	TO
	5-10 day lending rate	10.00	7.75
	Italy		
	Discount rate	9.00	8.50
	Netherlands		
	Discount rate	5.75	5.50
	Belgium	<i>:</i> ·	
	Central rate	10.50	10.25
	- Austria		6.75

the Bundesbank presidency without being encumbered by expectations of an early further easing of monetary policy. The interest rate cuts were also seen as a move to ease Franco-

decks" in good time before the retirement of Mr Helmut Schles-

inger, the central bank's presi-

dent, at the end of this mooth.

His successor, Mr Hans Tiet-

German tensions and interna-

KONGKONG*CAPRO*ABUCHAZE*AE-*IN*DUBAE*FUJAFFAH*MAMAMA*MUHARRAQ*MUSCAF*RAS-ALKHAJMAH*SHARJAH

Continued on Page 18

Mercedes seeks new plant site in Europe

By Kevin Done, Motor Industry

MERCEDES-BENZ, the German luxury carmaker, is investigating sites in four European countries including the UK, the Czecb Republic and Germany, for the construction of a car assembly

Mr Helmut Werner, Mercedes-Benz chief executive, said yesterday the plant would produce the company's planned small car.

A decision could be made by the end of this year on the loca-tion for the plant, which would have a capacity to produce around 200,000 cars a year, he

The company is aiming to gain around 2.5 per cent of the world market for small cars which currently totals around 8.5m.

Mr Werner's disclosure in an interview with the Financial Times will trigger intense competitlon hetween countries in Europe which enter the bidding. The plant will be one of the higgest greenfield site automotive projects to be built in Europe in the second half of the 1990s.

In recent years the lion's share of new car assembly capacity in

Continued on Page 18

VW's lawyers urge early interrogation for López

By Christopher Parkes in Frankfurt

VOLKSWAGEN lawyers have written several times to public prosecutora, demanding that Mr José Ignacio López de Arriortúa, group production director, should be interrogated as soon as possihle on the suspicions against

Even telephone calls to Ms Dorothea Holland, the senior prosecutor in charge, had failed to produce a summons, Mr Otto Ferdinand Wachs, a VW official, said vesterday. He was responding to accusa-

tions from General Motors that VW was not co-operating fully with the investigation into suspicions that Mr Lopez and colleagues stole secrets from Adam Opel, GM's German subsidiary, and took them to their new

employer. A claim from Mr Louis Hughes,

president of GM Europe, that VW was paying only "lip service" to co-operation was "unbelievable", Mr Wachs said.

Mr Lopez, he continued, offered personally to testify on August 26, when Ms Holland and her team searched VW's headquarters for possible evidence to support suspicions of industrial espi-

During the raid Mr Ferdinand Piech, group chairman, sent an electronic mail message welcoming the search and asking all employees to co-operata "constructively and openly".

Mr Hughes could not he reached yesterday, but GM officials said Mr Lopez's offers were "tactical manoeuvres". Ms Holland was more likely to be interested in examining the haul from her search and preparing questions based on the results than in seeing him now.

tion, see files on the investigation at the time they are questioned. They are guaranteed access when charges are imminent to allow them to prepare a public statement.

According to an internal VW letter, signed by Mr Piech, the searchers confiscated documents, 25 personal computers and around 250 diskettes. People in the areas searched said the material was VW data, the letter

"We have, as far as we were able to attend the search action, been able to establish no indications that any secret data originating from GM/Opel was found by the investigating authorities." Mr Hans Gab, vice-president of GM Europe, last night noted that

VW had already admitted that "potentially significant avidence" had been destroyed on its prem-

Under German law a suspect

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LONDON . PARIS . FRANKFURT - NEW YORK . TOKYO

Frankfurt finally delivers goods

By David Waller in Frankfurt and Quentin Peel in Bonn

THE Bundesbank yesterday ended its cat-and-mouse game with the international financial markets and delivered the cut in interest rates that everybody had been waiting for. After more than two months

of refusal to cut the internationally sensitive discount rate - a stubbornness which led directly to the July upheaval in the European exchange rate mechanism - the German central bank chopped the discount and the Lombard rates by half a percentage point to 6.25 and 7.25 per cent respectively.

The move brought confused and conflicting reactions inside Germany. The German government, in the shape of Mr Theo Waigel, the finance minister, said the move would "support efforts to restore growth within and outside Germany".

German industry, on the other hand, was much more sceptical. The German chamber of commerce and industry (DIHT) described the move as "questionable" in the light of continuing excess growth in money supply. "If interest rates are cut again in splte of excessive money supply growth the German Bundesbank's money supply-oriented

thrown into doubt," it said. The DIHT, like many economists, also doubted that the move would have any signifi-cant direct effect on German economic growth - because long-term interest rates are already at a historic low point. Its beneficial effect, they said, will only come indirectly

The DAX index of 30 leading German shares closed marginally down yesterday and long bund yields closed unchange at 6.13 per cent.

There were technical and political reasons for the timing The technical reason is that

has for weeks been buoyant.

'We would not want to create the impression that Germany doesn't have any inflation problems any more, but they are less pronounced than they were'

through export growth, if other European economies can expand faster as a result of the

interest rate move.
Mr Franz-Josef Link, of the IW economic institute in Cologne, attached to the federation of German industry, cautioned against seeing the latest recovery in the growth rate of gross domestic product - up by 0.5 per cent between the first and second quarters - as anything more than stagnation.

For some time the markets have been expecting the Bundesbank to resume its gradualist approach to interest rate cuts. Long-term interest Bund yields have sunk to 30-year lows in anticipation of further easing for nearly six weeks the repurchase rate at which the Bundesbank supplies wholesale funds to the hanking sector has been extremely close to tha discount rate. The Bundesbank's freedom of manoeuvre in its money market operations is limited under such an interest-rate constellation and observers expected the discount rate to fall hy at least 25 basis points to create a decent gap between it and the repo

The political reason is that the Bundesbank never likes to be seen to be giving into international pressure when it makes its rate cuts.

The last meeting of the poli-

French prime minister, Mr Edouard Balladur not a good moment to cut.

The next meeting is immediately after the International Monetary Fund/World Bank annual meeting in Washington. To cut then might also seem like howing to ontside calls for cheaper money.

These were not the arguments used by the Bundesbank to justify yesterday's move however.

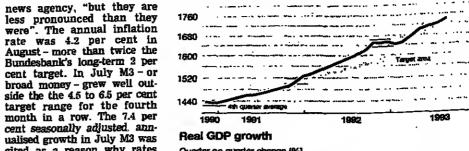
In a terse statement, the bank explained that there had recently been signs of a grad-ual slowing down of the inflation rate - and that money supply growth was likely to turn out to be less pronounced than had been feared after the Bundesbank's currency interventions last month.

amplified in comments by Mr Helmut Schlesinger, Bundesbank president: he said the pressure on prices was quietening down. The Bundesbank believes

This positive message was

that its gradualist approach has succeeded in restraining inflation - despite signs to the

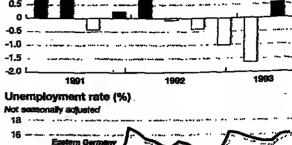
"We wouldn't want to create the impression that Germany doesn't have any inflationary problems any more," Mr Schlesinger told the VWD Germany: the economy Money supply, M3 (DM bn)





sion to cut rates after assessing evidence that the German economy had passed its low point, citing the fact that the small increase in western German GDP in the second quarter of the year. "We weighed all this up, without sharing in any great optimism," he said reiterating the central bank's

stance that German industry cannot rely on interest rate cuts to reverse a recession or to remove the need for struc-



Rest of Europe holds tight to Bundesbank coat-tails

By James Biltz and Peter Marsh

The Bundesbank's interest rate cnt yesterday allowed several European central banks to follow suit, and may trigger a further easing in monetary policy in the coming days. But each country in the exchange rate mechanism still faces the dilemma of wbether to decouple its monetary policy from that of the

Bundesbank, pushing short-term

interest rates below Germany's. The Bundesbank's cut in Its Discount and Lombard rates was widely interpreted as a move determined by stronger economic data in Germany, in particular a lower level of German money growth than had

It had little to do with the pressing need to ease the cost of money

move determined by domestic factors, and subsequent moves will also he determined by those factors," said Mr Brian Hilliard, international economist at Société Génér-

ale Strauss Turnbull. The other ERM members must decide whether to remain tied to Germany on monetary policy, or to use the freedom provided by last month's ERM relaxation to to cut borrowing rates more sharply.

The ERM's operating rules were drastically altered on Angust 2 when finance ministers agreed to widen the fluctuation limits against the D-Mark from 2.25 per cent to 15 per cent.

But the remaining ERM countries France, Ireland, Denmark, Belginm the Netherlands, Spain and Portugal - have hardly capitalised on the changes by letting their currencies drop against the D-Mark through sharp interest rate reduc-

Instead, they are keen to maintain their currencies' values against the D-Mark to preserve a semblance of the semi-fixed exchange rate system which produced large inflows into their asset markets in recent years. The cantion was underlined yes-

terday when the Bank of France left its important Intervention rate unchanged at 6.75 per cent, even though, in a more technical move, it cut its five to 10 day money-market lending rate.

Belgium and Spain both shadowed the German move more directly, cate of Deposit rate by 1/4 a percentage point earlier this week. But there was no suggestion that any of these countries would ease policy more drastically than Germany

However, France, Denmark and Belgium cannot hope to preserve the values of their currencies simply by shadowing every cut in German

Their currencles could come under heavy pressure against the D-Mark if foreign exchange dealers believe that damage is being inflicted to their economies by a failure to cut interest rates.

Nor can they count on the Bundeshank to ease pressure quickly enough to remove that threat, "The Bundesbank is clearly not in a mood to accelerate its gradual programme of cuts in interest rates," says Mr David Morrison, international econ-omist at the London office of US investment bank Goldman Sachs. It all adds up to what Mr Ian

Gunner, an economist at Chemical Bank, calls a no-win situation. Either they keep their interest rates on hold, and their currencies die a slow death," be said. "Or they take the more sensible course of cutting interest rates sharply. Their currencies would fall in the short term, but they will appreciate on

signs of higher economic growth." France would be in a strong position to adopt the latter policy. Its economy is fundamentally strong, with a strong trade and corrent

account surplus and low inflation, But a decoupling of policy would be more traumatic for the Danisb and Belgian authorities, who have

seen their respective currencies depreciate in the wake of this week's cuts in interest rates.

The Danish krone may be vulnerahle because - following the relaxation of the ERM hands - dealers have tended to place the currency alongside its fellow Scandinavians, the Finnish markka and Swedish krona. Both of these had substantial devaluations last year.

The Belgian franc could be even more vulnerable. Until recently, the move to European monetary union diverted attention away from some of Belgium's serious economic problems, including a public debt-to-GDP ratio of 130 per cent. Following tha recent crisis in the ERM, the Belgian franc has fallen more sharply than any other currency in the system.

Cautious response from the French

THE Bank of France responded cautiously to the German cut, reducing the rate for five to 16 day funds from 10 per cent to 7.75 per cent but leaving the more important intervention rate unchanged at 6.75 per

The German move gives the French authorities more room for manoeuvre in lowering borrowing costs. But the cut in short-term rates, which hrings official French rates to their levels before this summer's currency crisis, was seen as a limited step.

"It was the minimum reaction they could have taken," said Mr Christopher Potts, economist at Banque Indosuez in Paris. "Money market rates are already below 7.75 per cent and no one expects them to

rise again. He said the Bank of France would try to bring money market rates down from 7.5 per cent to about 7 per cent in coming weeks, before cutting the intervention rate, the floor

for money market rates. The problem facing the French is the continued strength of the D-Mark. Despite the Bundesbank rate cuts, the French franc lost ground against the German currency yesterday, closing at FFr3.525 to the D-Mark in London,

about 3 per cent below its former ERM floor. Despite the widening of the fluctuation bands, the Bank of France has sought to keep the franc relatively stable against the D-Mark. This partly reflects the central bank's need to rebuild its foreign exchange reserves after its unsuccessful defence of the franc in the recent currency crisis.

Economists welcomed the German cut. "If the Bundesbank didn't move, it would have increased pressure on the French to go it alone," said one. They believe French interest rates will now see continued gradual reductions.

European industry 'needs to change cost structure'

By David Gardner in Brussels costs and working hours tries with sometimes lower

EUROPEAN industry needs urgently to change its costs structure to compete internationally and preserve jobs, even though many thousands of jobs will go as a result of such a reappraisal.

This was the message of the industrial relations chiefs of two leading European transnational electronics companies, Philips and Siemens, to a Centre for European Policy Studies seminar on employment. Ms Regina Matthisen, inter-

national labour relations manager of Phillps, argued that we have lived in Europe above our means for too long." High wage and non-wage costs, inflexible and sbort working hours would drive European industry to relocate in areas such as eastern Europe and China, where costs were

around a tenth or lower. Mr Uwe Liebig, international labour policy manager at Sie-

largely cemented in place by regulations, sacking workers was often European companies' only way out. "Current laws are such that only jobs

are freely disposable," he said. Both cited now familiar figures showing most EC wage and social security costs high above Japanese and US levels, even though Mr Liebig demonstrated that productivity in Belgium, the Netherlands. Italy, Germany and Sweden remains well above levels in Japan and the US.

Ms Matthlsen argued that "we cannot compete with these enormous differences in wage costs," and called for a "very high amount of flexibility" on wages, working time, switching of jobs, and in the introduction of much greater automa-tion. A "knowledge-intensive" industrial structure will he Europe's strength, she said, but warned that companies could still get high quality production out of low cost couneducation standards.

Mr Liebig said Siemens was not considering shifting production out of Europe on any scale. But technological advance was lowering the work content of production, thereby doing away with semiskilled jobs. At Siemens, these jobs were largely baing replaced by more skilled jobs

Philips employs 240,000 world-wide, but has shed 170,000 jobs in the last 15 years, including 45.000 in the last three, Ms Matthisan said. Employment at Slemens, by contrast, has more than donbled since 1960 to 413,000 in 1992, but Mr Llehlg said shall have a little less than 400,000 employees worldwide" by the end of Sep-

Officials from the European Commission, which is preparing a White Paper on the way out of the jobs crisis, said dismantling EC social protection was not the way forward.



Emperor Akihito of Japan and Empress Michiko being welcomed by officials at the start of an official visit to Belgium yesterday

Italy decides to wield public spending knife

THE Italian government was last night due to announce cuts in pension benefits, further streamlining of the health service, a reduction in the number of ministries and a continued freeze on civil service recruitment to save L28,000bn (£11.6bn) in the 1994 budget.
Before the cabinet met late

yesterday, the unions lobbled to head-off a freeze on civil servants' pay during 1994. But if a pay rise is conceded this is unlikely to exceed 2.5 per cent - well below projected inflation

The public spending cuts are an unequivocal signal that the state can no longer afford to support an inefficient, overmanned hureaucracy and a welfare state that has been funded out of debt rather than taxes. The austerity measures are also aimed at Italy's interthe EC, demonstrating the gov-ernment's seriousness in cutting back the huge public sec-

The 1994 budget deficit will be held down to about L144,000bn on the latest calcucompared to

year. This would be equivalent to 9.7 per cent of gross domes-tic product, still nearly twice the EC sverage.
But yesterday the Bank of

Italy dropped the discount rate from 9 per cent to 8.5 per cent in response to the Bundesbank's move and this promised a further annual reduction of some L7.000bn in the overall burden of Italy's debt. Mr Carlo Azeglio Ciampi, the

prime minister, is seeking to raise L32,000bn through spending cuts and extra taxes. Officlals said he had opted to obtain the hulk through spending cuts because fiscal pressure was already high and increased taxes risked being counter-productive.

The cuts are to be focused on pensions. The government last year introduced a reform of the generous state pension system; but this did not go far enough. The new measures will penalise state employees who seek to leave (as they previously could) after 20 years work.

Those leaving the state sector before making 35 years of contributions and the private sector before 38 years will have their payments scaled back progressively the earlier they

government is expected to postpone the revision of existing pension payments.

All ministries are being asked to find across-the-board cuts of 3 per cent while the Ministry of Posts is expected to be abolished. Tighter control will be exercised over government procurement contracts. and some 130,000 civil servants risk being switched to new jobs or face unemployment.

Additional income is due to

come from the sale of government buildings. But privatisation revenue has been deliber-ately excluded from the budget. On the fiscal side, the government is due to make minor adjustments to value added tax payments, reduce the scope for tax write-offs on government investment and refine the "minimum tax".

The latter was an attempt to bring the self-employed and professions within the tax net by assessing people on notional incomes for their declared jobs. The tax was strongly contested by trade and professional associations. However, so long as they are seen as the principal source of evasion, the Clampl government is unlikely to be

Swiss recovery hindered

SWITZERLAND is heading for a third year of modestly declin-ing output, with only a slow, weak recovery in prospect next year, according to the Organisation for Economic Co-opera-tion and Development, writes Ian Rodger in Zurich.

It forecasts a 0.6 per cent decline in real gross domestic product this year, after a 0.5 per cent fall last year, and sees only 1.6 per cent growth next year. Recovery will be hindered by poor prospects for exports, by the sharp rise in unemployment, which will limit private consumption, and by the oversupply of commerclal huildings, which will dampen construction.

The disappointingly slow fall of inflation will limit the cen-tral bank's ability to reduce interest rates. Figures published yesterday showed the annual inflation rate in August rose to 3.6 per cent, from 3.4 per cent in July. The report is remarkable for its mild commentary on Swiss policies. This is in stark contrast to Its 1992 report, which made swingeing attacks on the high prices of most Swiss goods and services and on the central bank's monetary policy.

German banker rejects state banks privatisation By David Waller in Frankfurt Dentsche Aerospace Airbus.

GERMANY'S leading public sector banker has condemned suggestions thet public sector banks should be privatised as part of the German government's attempts to reduce the role of the state in German economic life. Speaking in Frankfurt on

Wednesday night, Mr Friedel Neuber, chief executive of the Westdeutsche Landesbank (WestLB), the biggest of the Landesbanken which act as house hanks to Germany's regional governments, said that any privatisation would endanger the stability and competitiveness of the German banking industry.

He added that suggestions that privatisation of the banking sector could raise DM100bn (\$61.7bn) for central and regional government were incomprehensible: the figure would be considerably lower, and in any case the one-off benefit to the state from the proceeds would be offset by the long-term damage to the fabric of society and the economy.

The German banking system is divided into three segments

privately-owned commercial

banks, state sector banks and

the German aircraft manufacturer, announced yesterday that it will cut up to 2,800 jobs by the end of 1995 in nine to 10 factories across Germany, writes Ariane Genillard in The company said the "dramatic" decline in the demand

for aircraft had forced it to cnt

its workforce of 20,600 by 13

per cent. The company, which is a subsidiary of Deutsche Aeroapace, itself owned hy Daimler-Benz, reported profits of DM410.8m (\$253.5m) ln 1992, down from DM421.3m the previous year.

co-operative banks. Mr Otto Lambsdorff, economics spokes-man for the Free Democrats party, has been prominent among those calling for state sector banks to be sold off as part of the government's commitment to privatisation, outlined last week in a paper produced by the Economics Ministry.

Although the Landesbanken fulfil duties on behalf of the state governments which own them, they are free to enter into mainstream commercial

bank such as WestLB, house bank to the state of North-Rhine Westphalia, has accumulated extensive industrial holdings and bas played an aggressive role in big husiness.

It played a key part in Krupp's takeover of rival steel-maker Hoesch last year and it has also huilt up a large business in the travel sector, most recently acquiring the Thomas Cook travel group.

WestLB's activities have drawn sharp criticism from the private banking sector which complains that the bank is unfairly subsidised by Its state sector owners.

They also complain that the bank's activities fit oddly with the its status as house bank to the Social Democrat-ruled state of North-Rhine Westphalia. One result of the three-tier system is that Germany is

served by well in excess of 4,000 credit institutions, which has led to suggestions that the country is "over-banked" and that it is likely to be the "steel industry of the 1990s" as the banks face the need for drastic

restructuring. Howaver the hanking sector is prospering despite the severity of the recession.

Big trade surplus in **France**

FRANCE achiaved a record trade surplus of FFr10.88bn (£1.23bn) in May, as exports rose much more quickly than stagnant imports, according to customs statistics announced

yesterday. The surplus was almost douhle the FFr5.8hn surplus recorded in April, which was revised down from FFr7.6bn. and was ahead of expectations.

An official at the economics ministry said that May's trade figures demonstrated the competitiveness of French industry. But private economists cautioned against reading too much into the statistics. They said the sharp down-

ward revision in April's surplus demonstrated the unreliability of trade figures following the introduction of new compilation procedures in the European Community at the beginning of the year. They added that May's surplus largely reflected the weakness of the French economy.

Imports in the month at FFr88.41bn were little changed compared with April's figure. "This reflects depressed spending in the domestic economy." according to Mr Jean-François Mercier, French economist at Salomon Bros.

Exports, however, showed a healthy increase, rising by 5.7 per cent to FFr99.29bn. The surplus on trade of industrial and military goods more than doubled to FFr3.27bn.

THE FINANCIAL TIMES
Published by The Financial Times
(Europe) GmbH. Nibelungenplatz 3,
60318 Frankfurt am Main, Germany,
relephone ++49 69 156 850, Fax ++49
69 5964481. Telex 416193. Represented
by Edward Hugo, Munaging Director.
Printer: DVM Druck-Vertrieb und
Marketing GmbH. Admirel-RosendahlStrasse 32, 63263 Neu-lsenburg (owned
by Hürriyet International).
Responsible Editor: Richard Lambert,
c/o The Financial Times Limited,
Number One Southwark Bridge,
London Sel 9HL, UK Sharcholders of
the Financial Times (Europe) GmbH
are The Financial Times (Europe) Ltd,
London and F.T. (Germany
Advertising) Ltd, London, Sharcholder
of the above mentioned two companies
is: The Financial Times Limited,
Number One Southwark Bridge,
London SEl 9HL. The Company is
incorporated under the laws of England
and Wales. Chairman: D.C.M. Bell.
FRANCE

FRANCE
Publishing Director: J. Rolley, 168 Aue
de Rivoli, F.75044 Paris Cedex 01.
Telephone (01) 4297-0621. Fax (01)
4297-0629. Printer: S.A. Nord Edsir,
15721 Rue de Caire, F.59100 Roubaix
Cedex 1. Editor: Richard Lambert.
ISSN: ISSN 1148-2753. Commission
Paritaire No 67808D.

Financial Times (Scandinavia) Ltd. Vimmelskafted 42A, DK-1161 Copenhagenk. Telephons 33 13 44 41, Fax 33 93 53 35.

Will Clinton's plan mean cheap care or a free lunch? Michael Prowse reports On European subsidies

HE trickle of leaks about the likely content of President Bill Clinton's healthcare plan has turned into a torrent as the White House begins to prepare for the most ambitious social reform since President Lyndon Johnson's Great Society programmes of the 1960s.

Although some of the details of the plan may change before tt is formally unveiled later this month, the broad thrust of Mr Clinton's strategy is clear. His political gamble is that the public will accept some new controls on healthcare spending and some restriction on choice of physicians, in return for an unequivocal guarantee that everyone, at all times, will enjoy access to a standard package of healtbcare benefits, regardless of age, income or employment status.

The pledge of universal access to care would belatedly hring the US into line with social policy throughout the devel-oped world (at present South Africa is the only other industrialised country which does not guarantee care for all). It is important not just for the estimated 37m Americans (15 per cent of the population) without insurance cover, but for tens of millions of families who fear losing insurance cover should a breadwinner become unemployed or contract a serious illness.

To make good on this pledge Mr Clinton will propose controversial changes in the way healthcare is financed and delivered. He will recommend that employers be legally required to provide health insurance for employees and meet at least 80 per cent of the cost of a policy providing the standard pack-

To allay Republican fears that such a "mandate" on employers will kill jobs

White House will propose public subsi- fee-for-service medicine. But there licans. Claiming reforms can be dies to ensure that the burden on small companies (those with fewer than 50 employees and average annual wages of under \$24,000) is no more than 3.5 per cent of total payroll costs. This would compare with expected payments of 7-8 per cent of payroll for larger companies.

As part of a long-term strategy to reduce costs, Mr Clinton will propose that the US adopts a form of "managed competition". He wants most individuals and businesses to enroll in large healthcare purchasing co-operatives to be known as regional health alliances. (Companies with more than 5,000

would be strong financial incentives to shift people into HMOs, which levy a flat annual fee and thus have a strong care programmes, the White House

Under present plans those opting for treatment, whereas those accepting HMOs would pay only a flat \$10 per visit. This would probably cause a rapid shrinkage of fee-for-service medicine.

controls on the price of medical services, including drugs. But the White Mrs Hillary Clinton yesterday met Democratic and Republican members of Congress as the White House's efforts to build momentum for its healthcare

House intends to place tight caps on the

Medicare, the scheme for the elderly.

growth of federal programmes such as

Other more controversial cost-cutting

proposals will include limits on the rate

of increase in private healthcare premi-

ums (the first time the federal govern-

ment has interfered with spending in

the private sector) and legislation to

make corporate healthcare spending in

excess of the standard benefits package

taxable income for employees (at pres-

ent there are no limits on tax deduct-

reform proposals gathered speed, George Graham reports from Washington. Administration officials are telling members the reforms will trim more than \$30bn from projected government spending over the years from 1994 to 2000, despite expanding the types of care paid for by insurance and despite extending a guarantee of coverage to an estimated 35m people who currently have no insur-

Many members of Congress are sceptical about the prospects of actually saving money with the reforms, despite an estimated \$105bn of revenue to be generated in 1994-2000 by an increase in the cigarette tax.

ibility).

employees will be able to form their

own "corporate alliances".) The ides is that the health alliances will collect contributions from employers, employees and federal government and then act as a bulk purchaser of care from competing groups of hospitals and doctors in the private sector. Individuals (and companies) will be able to choose from a list of "health plans" certified by the alliances as meeting the minimal federal requirements.

The range of options in every area should include managed care, such as that provided by Health Maintenance Organisations (HMOs), which sell preincentive to control costs.

fee-for-service schemes would have to pay 20 per cent of the cost of each restricted access to doctors under Mr Clinton has ruled out any direct

rive opposition. Long phase-in periods for crucial elements of the plan will also increase its chance of success. States, for example,

will be able to delay introducing the main reforms until December 1997, well after the next election. For the most controversial proposals, such as limits on tax deductibility, the phase-in period could be as long as 10 years.

Mr Clinton's pledge to guarantee security of access to care for all Americans is likely to have a strong political appeal.

financed mainly by limiting the growth

of spending on existing federal health-

envisions only a modest increase in

"sin" taxes on cigarettes; it has ruled

Several measures, such as subsidies

for small business and the pledge that fee-for-service medicine will remain an

option for everyone (albeit an expensive

one) seem tailored to defuse conserva-

out a general increase in income or

consumption taxes.

But many specific proposals, such as the mandate on employers to provide insurance for employees, will be hotly opposed. Congress is certain to insist on many modifications to the plan and will probably defer a final vote until next

When the initial enthusiasm for reform dies away, people may wonder whether it is really possible to extend insurance cover to 37m people and improve nearly everybody's benefits (for example hy including more generous cover for mental health problems and long-term nursing care) without raising taxes significantly. To veterans of previous bids to control healthcare costs, it sounds suspiciously like a free

After the narrow passage of his defi-cit-cutting hudget, Mr Clinton will not

By Paul Betts, Aerospace Correspondent

BRITISH Airways is putting pressure on the European Commission to adopt tighter restrictions on government subsidies supporting finan-cially troubled national flagcarrier airlines.

Sir Colin Marshall, BA chairman, said yesterday the UK airline would argue strongly, before a recently formed group of EC "wise men", that recovery for European airlines was achievable without the need for further protection or state

support. The group was set up to analyse and propose possible cures for the European airline indus try, which lost \$700m last

"Some \$3hn have been pumped into three European airlines in the last three years," he said, adding that, as long as governments continued to support their national carriers, there was little hope of get-ting airlines in Europe "fit to compete against the big US carriers"

Apart from the \$3bn in state support to Air France, Sabena of Belgium and Ibéria of Spain, other European carriers are

administration. In Brussels yesterday, the group started hearings, which will continue next week.

United Airlines, one of the big three US carriers, yester-day also warned the "wise men" that many European airlines were looking to their governments for relief and protection from further competitive inroads by other carriers.

Mr Larry Nagin, United's general counsel, argued such action would be counterproductive.

"The public cost of securing, for a favoured airline, some transitory relief from competition would outweigh the public benefits which the protection would provide," he told the EC

BA is also continuing to press for an agreement by the UK and the US governments to clear the way for the completion of its partnership agree-ment with USAir.

Mr John MacGregor, UK transport secretary, is to hold further talks in Washington next week on a revision of the existing air service agreement between the UK and US, so as eventually to complete an "open skies" accord by the two

by bankrupting small companies, the paid plans, as well as more traditional be careful to avoid antagonising Repub-Japanese Eximbank | EC hopes to reform backs private loan

By William Dawkins in Tokyo

THE state-owned Export-Import bank of Japan has guaranteed a Y8bn (\$75m) private sector loan to modernise Greece's railways, in the latest part of a drive to calm strains over the country's trade surplus.

This is a fresh development in Japan's six-year-old strategy of trying to recycle part of its capital surplus in

development and aid. It is the first time the Export-Import bank has guaranteed a loan by private institutions, under the so-called "funds for development" scheme, and the first time a Ruropean Community member state has benefited from the scheme.

This loan to a member of the EC will help improve Japan-EC economic relations, which are clouded by the trade imbalance," said the bank.

The bank's guarantee allows the fixed rate loan, by 11 insurance companies, to have an unusually long matu-

rity, 12 years. Without the guarantee, the lenders would have been unable to accept the risk said Mr Masahiko Agata, special adviser to the governor.

The precursor to this scheme was launched in 1987, with a \$65bn package of loans to developing countries, seen at the time as an important gesture to critics of Japan's growing current account surplus.

Of this, the Export-Import Bank of Japan had lent \$23.7bn by the time the scheme was fully disbursed last June. Lending is untied, in that the recipients do not have to use the cash to buy Japanese goods, though the bank specifies that the borrowers must use the money on development projects.

Lomé Convention

By Lionel Barber in Brussels

THE European Commission yesterday unveiled plans to overhaul the Lomé Convention, the much-criticised regime governing trade and aid with 69 African, Caribbean and Pacific countries.

Mr Manuel Marin, EC Commissioner

responsible for development policy, said it was vital to introduce tighter controls to counter inefficiency and corruption, while bolstering democratic reform and the private sector. Mr Marin, a Spanish Socialist, said the Lomé Convention had to be tailored

to the new post-cold war world where Africa was competing with other regions such as eastern Europe, Russia and Latin America for BC aid. Mr Marin called for Lome funds to

target civil society and strength democ-

law. "It may be unfashionable to say so, but we need to create a national bourgeoisie in Africa," he said.

The 1975 Lome Convention grew out of the old Yaounde Convention, where most of the beneficiaries were French colonies. Britain's entry into the EC increased the membership in Africa and widened it to the Caribbean and Pacific, but at the expense of efficiency and coherence. The Fourth Lome Convention (1990-2000) provides for Ecul2bn (\$14bn) in the form of grants, soft loans and interest rale rebates over the first five years - a 20 per cent increase on Lome III. But a recent European Parliament report said only one-third of projects produce results.

Mr Marin's most controversial pro posal would involve stopping the auto-matic payment of EC aid money to racy, good government and the rule of Lome clients.

Air ticket systems clash

Marshall: recovery possible

additional funds.

airline market.

waiting for state support.

These include Aer Lingus of Ireland, Air Portugal, Olympic

of Greece. Sabena may seek

The UK government is expec-

ted to back vigorously BA's position on state subsidies and

to oppose any re-regulation in

the now liberalised European

The EC group of "wise men"

was set up this summer after a

similar initiative by the US

AMADEUS, the computer reservation system (CRS) jointly owned by Air France, Lufthansa of Germany and Ibéria of Spain, yesterday reacted angrily to a campaign by its US rival CRS system Sabre, owned by American Air-

The latter is accusing Amadens of delaying new EC reguations on computer travel res-

ervation systems. The European group claimed

American Airlines was "wilfully misrepresneting the issue" by alleging that European carriers and Amadeus were attempting to prevent European travellers benefiting from lower air fares provided hy Sabre.

"American ectually tried to prove that Amadeus does not allow a travel agency to search for lower fares in a document directed to the EC," said Mr Miguel Vermehren, Amadeus director of communications.

only that Amadeus displayed the same or lower fares than Sabre, hut that half of Sabre's fares were out of date."

Amadeus said the issue facing the EC was one of data security and equal chances for CRS distribution.

The EC postponed approval of new CRS rules after protests from several European airlines insisting on separation of an airline's own internal computer systems and the CRS marketed to the travel indus-"We were able to show not try.

Big trade surplus i France

47

5.5

Middle East negotiations gives diplomats food for thought

Hurd hits at role of journalists in Bosnia

By Giffian Tett

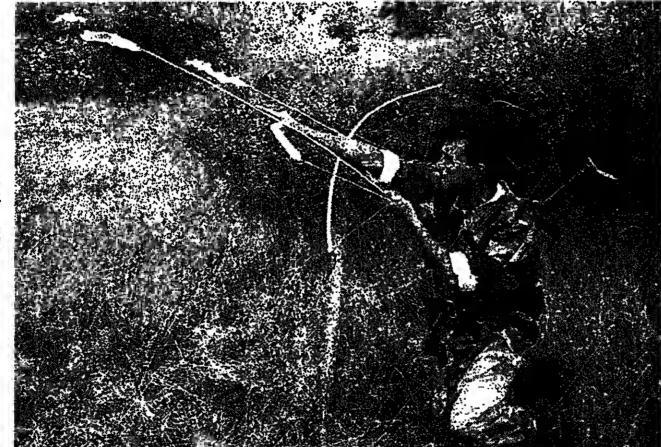
THE language was diplomatic. but the pique was thinly disguised. When it comes to dealing with the delicate world of foreign policy, too much openness - and too many journal-ists - can sometimes do more harm than good, Mr Douglas Hurd, British foreign secretary, said last night.

The timing of Mr Hurd's attack, made to the London Travellers Club, was not entirely accidental. In recent weeks, the British government has faced strong criticism in British papers over its cautious policy in the Balkans. Today Mr Hurd is due to appear on German television in an effort to deflect even fiercer attacks

in the German press.

Meanwhile, the recent ontwitting of the press corps over the secret Middle East negotiations has given diplomats food

for thought. There are some foreign policy subjects where absolute secrecy is possible," Mr Hurd said, pointing out that discre-tion had heen crucial in Britain's negotiations with Argentina after the 1982 Falklands war, or the "two plus four" discussions over the reunification of Germany. Ignoring the media as earlier



A Serb soldier shoots burning arrows to set fire to a field on the front line near the village of Kanjani, in the UN-protected Serb enclave of Krajina in Croatia, where Serbs and Croatians are still fighting

British prime ministers cheerfully did was no longer possi-ble, Mr Hurd admitted. He might bave added that the British government itself has lost little time in publicising aid initiatives, culminating in "Operation Irma" last month.

But with coverage liable to agree. The skill with which UN through the western press concentrate on horror spots, the "something must be done" syndrome left some journalists with much to answer for in Bosnia, Mr Hurd claimed Some aid workers and diplomats in the Balkans might

relief workers have orchestrated the media in Bosnia has provoked pique from low pro-file groups like the International Red Cross. Attempts by the Bosnian parties to fight their propaganda campaigns

have rarely been welcomed by negotiators in Geneva. Although the press was barred from Mr Hurd's speech yesterday, the Foreign Office ensured it coverage by faxing

UN troops chief welcomes US pledge

By Gillian Tett

GENERAL Jean Cot, commander of UN troops in the former Yugoslavia, yester-day welcomed a pledge by President Bill Clinton to send an unspecified number of US peacekeeping troops to Bosnia, saying it would be a welcome

boost to the peace process. However, Mr Clinton's pledge yesterday threatened to sdd to tensions in western policy on Bosnia, after be insisted the troops would only operate under Nato, not UN, control, and stressed that any deployment would

need full authorisation by Congress. He said: "It [the deployment] has to be enforced or, if you will, guaranteed, by a peacekeeping force from Nato, not the United Nations, but Nato."

Diplomats yesterday warned that the US insistence on Nato control was likely to be a significant stumbling block, given the insistence of Mr Boutros Boutros Ghali, UN secretary general, that peacekeepers in Bosnia must

be under UN control.

A UN diplomat yesterday said: "This is a very fraught issue. Discussions have been continuing for a long time,

but it remains a big sticking point." Mr Boulros Ghali yesterday met Russian, British and French officials.

apparently to discuss the issue. British and French diplomats yesterday reiterated that peacekeeping troops would probably need to be under both Nato and UN, in spite of a widespread recognition that Nato is best equipped to run a peacekeeping operation.

Mr Clinton's promise of troops for Bosnia came after be met Bosnian President Alija Izetbegovic. In spite of Mr Izetbegovic's demand that the US launch air strikes against the Serb and Croat forces to break the siege of Sara-jevo and add weight to his attempt to wrest more territory in the Geneva peace negotiations, Mr Clinton refused to set any deadline for air strikes.

Meanwhile Mr Les Aspin, US defence secretary, has cancelled plans to visit Sarajevo next week because of the delay in the Bosnian peace talks, the

Pentagon said yesterday. Mr Aspin will meet US and European defence officials and experts in Brussels on Saturday and make a speech on Sunday morning to the International Association of Strategic Studies.

Nafta boost for Perot

By Nancy Dunne

THE US Commerce Department has approved the zone centred on a cargo-only airport near Fort Worth, Texas, which would boost a 20,000-acre development project owned by the family of Mr Ross Perct, the billionaire.

The new Alliance Airport and the surrounding area is envisioned as a crossroads for a export boom for products going on to Mexico and the rest of Latin America.

Mr Perot, a leading critic of the North American Free Trade Agreement, is a minority stockholder in Hillwood Development, which plans to lease land and buildings surroaoding the airport to importers seeking more favourable tariff treatment. Mr Perot's son, Mr Ross

Perot Jr, is the majority stockholder and a sopporter of Nafta. If the Nafta is approved by the US Congress, the air-port project will benefit from its location as a trade hub. If ft fails, the free trade zone designation is even more valuable. The project is expected to bring thousands of new jobs to a sparsely-populated area of Texas. Mr Perot, an indepen-dent presidential contender last year, has written a book enlarging on his view that the Nafta will cost the US econ-

omy thousands of jobs. The Dallas Morning News said the "contradiction" between the positions of the father and son has "prompted some critics to question whether the former independent presidential candidate is playing both sides of the free trade issue". The US has 193 federal free

trade zone projects, which let domestic business activity take place as if outside US customs territory. No duties or quotas are charged on re-exports; customs duties and federal excise taxes are deferred and sometimes lowered on finished products which emerge into the US market.

The senior Perot is not a typical entrepreneur, said one Texas observer. He made his fortune not through manufacturing or trade but through US government contracts with his computer business.

His son, in requesting the free trade designation, said Nafta would "benefit the US economy by expanding trade opportunities, lowering prices, increasing competition and improving the ability of US companies to exploit economies of scale."

NEWS IN BRIEF trade zone Microsoft and

Toshiba in Windows deal

TOSHIBA, the Japanese electronics company, has agreed with Microsoft, the US computer software company, to co-operate on portable computers, writes Michiyo Nakamoto in Tokyo.

The two companies will develop operating systems for notebook computers and hand-held PCs. Microsoft will develop and hold the licence for the software based on Microsoft At Work, its operating software it is developing to connect office automation equipment, such as fax machines and copiers, to computers. The first such product is expected to be launched next year.

French farm protest called

France's largest farm union, the FNSEA, called for a nationwide day of protest on September 20 to press the European Community to renegotiate the Blair House farm trade agreement with the US. Reuter reports from Paris.

Mr Luc Guyau, the union's leader, said the protest would be on the day EC foreign and farm ministers were due to discuss the pact in Brussels.

Mr Peter Sutherland, Gatt secretary-general, has warned that

reopening the Blair House draft agreement would endanger a December 15 deadline for concluding the Uruguay Round of global trade liberalisation talks. He said yesterday the talks would be in crisis unless quick solutions were found to outstand-

Proton's Vietnamese venture

Proton, Malaysian car maker, is to participate in an assembly joint venture in Vietnam with Mitsubishi of Japan and a Vietnamese state company, writes Kieran Cooke in Kuala Lumpur.

Proton, which already co-operates with Mitsubishi in Malaysia, will have a 25 per cent stake in the project. Proton said the venture would concentrate initially on assembling Mitsubishi-made minibuses for the Vietnamese market. Later, Proton cars would also be assembled there. The project's total investment capital would be \$50m.

Obstacle for Chinese bikes

The EC imposed yesterday permanent duties of 30.6 per cent on exports of Chinese mountain bikes alleged to be under-priced, Reuter reports from Brussels.

The duties will be effective from Saturday, according to the

EC's official journal, replacing provisional duties of 34.4 per cent imposed in March. Local manufacturers complained that the Chinese bikes were undermining their market. The Commission found that Chinese prices undercut EC prices by a weighted 59 per cent. The duties

will be on all Chinese bicycles, not just the large-tyre, mountain

Cuban private enterprise to return Cuba took another cautious step towards establishing a mixed economy yesterday when its communist party government authorised limited, individual private enterprise in a wide range

of trades, crafts and services, agencies report from Havana.

The move, decreed by President Fidel Castro, lifted a virtual state monopoly of production, employment and sales in Cuba. Cubans predicted the return of privete vendors and tradespeople who had disappeared after the last brief relaxation, ended when the usual state control of all economic sectors was re-imposed.

Argentine journalist beaten again

Mr Ernán López Echague, a journalist on Argentina's opposition newspaper Página/12, has been attacked for the second time in two weeks, in an apparent wave of attempts to intimidate journal-

ists, John Barham reports from Buenos Aires. Mr Lôpez Echague was picked up early on Thursday by a group of assailants, bundled into an unmarked car and taken to empty land, where he was beaten unconscious.

Last month, two men had beaten him and cut his face with a switchblade, cursing him for investigating allegations that the ruling Peronist party uses hired thugs as "security guards" at rallies so as to prevent heckling.

Gaza looks to its worst problem for its best hope

sheep across a disused airstrip, overgrown with waeds, in the economically impoverished and underdeveloped Gaza Strip. Like much of the infrastructure thet will be inherited by a Palestinian authority the 300m airstrip, with no terminal buildings, has

Nowhere are the gaping infrastructural needs more apparent than in the rubbishstrewn and densely populated refugee camps of Gaza - home to at least 260,000 of the 780,000 Palestinians crammed into the 365 sq km thet make up the

suffered from years of neglect

during 26 years of Israeli occu-

lt is in Gaza, far less developed than the West Bank, that the political peace agreement

Julian Ozanne on how a public works strategy could kickstart the economy hy economic developments. expectations could backfire and fuel Islamic fundamental-

ist groups which reject the

in the filthy Jabalya camp, crowds of unemployed Palestinian youths gather in the afternoon on the dusty roadsides to escape the heat and claustrophobia of their tiny shacks. Donkey-drawn carts carrying oil drums of water and crates of vegetables work their way along streets where the stench of open sewage and contaminated water is every-

where. Economists agree that sewage, water and housing are the priorities facing the Palestin ian authority and external donors, despite a PLO decision not to dismantle the refuger camps until talks on a final settlement within three years. A programme of public works will be critical to alleviate a male unemployment rate of 62 per cent, provida jobs for a population growing st 4.6 per cent and create the infrastructure needed to encourage wealthy Palestinian, Arab and

Israeli businessmen to invest. Mr Alex Poliock, an economist with the United Nations Works and Ratiabilitation Agency in Gaza, said nearly all Geza's infrastructure is "either missing or in a deplorable state. Wa are talking ahout scrapping most things and starting again." But he believes an aid-backed public works development strategy for a labour force with proven skills acquired in Israel's construction sector could quickly alleviate poverty.

"Gaza's best assets are its slum conditions, its over-population and its international

goodwill," he said. "Its worst problem is its hest hope -because s well-funded public works programme could immediately provide jobs, alleviate suffering and defeat political

A draft World Bank report

says external official financing

of \$1.5bn-\$1.75bn will be needed to fund the public sector in both Gaza and the West Bank for s live-yaar transition period, creating 12,000 jobs. The report says public sector financing needs in the short and medium term will centre on water and waste-water, transport, power and solid wastes. "The upgrading of physical and social infrastructure, s key priority for improv-ing living standards of the pop-nlation and for stimulating private sector development, would have to be undertaken mostly hy the public sector,"

Many of Gaza's pot-holed roads require urgent attention. in many parts of the strip, especially around the villages, most roads are not even metalled. The airport will have to be upgraded to carry at least light passenger traffic between Gaza and the West Bank and add some freight facilities. But economists warn against grandiose multi-million dollar pro-

reasons - such as a deep sea port, an international airport and a water desalination plant. Housing will also be a pri-ority, with Palestimians estima-ting that at least 120,000 new units must be built in the territories within a decade. So far Palestinian and international economists are agreed that housing should be left to the

jects - likely to he urged on an

incoming Palestinian suthority for political and nationalistic

private sector, with the govern-ment assisting with a revolv-ing, low-cost loan scheme. Much of the transitional eco-

nomic phase will depend on success in job-creation. Israel estimates the Gaza work force at 125,000, but Palestinians say the figure is closer to 200,000. At least 10,000 new entrants join the Gazan work force every year. Economists say that the public works programme will not soak up the high unemployment. Continued migrant labour to

Israel, under a properly negotisted Israeli-Palestinian framework, will be vital to the Gazan economy. It has plummeted from 80,000 in 1987 (45 per cent of the work force) to 20,000 today largely as a result of restrictions imposed by Israel. Ultimately, private sector development will have to he

the main job-creator. Gaza's

limited. The biggest industrial firms are the 7-Up bottling plant, a citrus packaging factory and a textile plant which get sub-contracting work from Israel. No company employs more than 70 workers and no company has an annual turn-over in excess of \$1m. Most of Gaza industrias are family. owned or small informal sector businesses with a maximum investment capital of \$250,000. A huge gap in management

industrial hase, however, is

and executive skills for medium and large-scale companies will have to be filled in Gaza by the Palestinian expa-triates who have worked mostly in Gulf Arab states and who the World Bank hope will provide an extra \$200-\$250m of private capital into the territo-ries over the next five years. Another constraint will be the high price of land in the

strip. in Gaza city, which has only four buildings as high as 10 storeys, a *chanam* (1000 sq m) sells today for Shkl.6m (£370,000). Apartments of 60sq m sell for \$55,000.

Its not all bad news. A Paiestinian self-government will inherit s decent education and health system with good teachers and medical staff - in large part due to the efforts of UNWRA, which devotes a substantial part of its \$84m annual budget for Gaza on the two services. Primary and secondary education and health will, how

ever, have to be expanded. Also on the positive side of the economic equation is the bureaucracy in Gaza In all 12,000 Palestinians work in the Gaza departments of the Civil Administration and UNWRA many with years of experience.
Therefore, a Palestinian
authority could initially, move
into the buildings of the Civil Administration in Gaza City and take over a slim and efficient administration.

More an outpost than a capital for self-rule

fringed town of Jericho, in the floor of the barren Jordan Valley, seems an unlikely choice for a Palestinian administrative capital.

It is small, dry and baking in summer, it iscks telephone lines, roads and power, The hiblical town's population is a mere 16,000 and its biggest huilding the shabby two-sto-rey, 70-roomed Hisham Palace

Yesterday workers were busy plastering over cracks and painting the walls in anticlpation that the hotel will become the headquarters of the Palestine Liberation Organisation, Residents are convinced Mr Yassir Arafat, PLO chairman, will move into a luxurious white-washed villa trimmed with green window frames and ample lush gardens on the outskirts of the city. They also say the PLO could

take over the offices of the Israeli military run administration which was once a British prison and the headquarters of the Jordanian government

But Palestinian officials, who are negotiating to have Israeli troops withdraw from a 100 so km area around Jericho. say the PLO will keep its political and administrative headquarters in occupied-Arab East lerusalem. Although s cabinet headed by Mr Arafat might meet in Jericho, the town will, in essence, be an outpost for the administration of interim self-rule over the whola West

Palestinians know it is the West Bank, with its more fertile and abundant agricultural land and better natural and human resources, which could lay the basis for real economic growth. The West Bank economy is dominated by agriculture and tourism which contribute about 80 per cent of

gross domestic product. The 5,500 so km of the West Bank have many similar infrastructural needs to those of tha Gaza Strip, especially in sew-

Jericho and the West Bank

age and solid waste manage ment. But it is considerably better off, largely as a result of Jordanian administration until 1967 and a deeper integration with the Israeli economy since.

in 1991, the last reliable fig. ures available, the 1.1m residents of the West Bank had gross national product per tread of \$2,000, compared with Gazans' \$1,230. Its physical and social infrastructure is less dilapidated, it has fewer refu-gees in squalid camps, a lower dependence on Israel and direct access to the Jordan market over the Allenby

According to the World Bank, a greater proportion of Palestinians complete higher education than in neighbouring Arab states - 18 college graduates per thousand people. Two of the Universities in the West Bank - Bir Zeit, near Ramallah and An-Najar in Nablus - are counted among the five most distinguished higher education institutions

in the Arab world. However, since the financial crisis in the PLO, the eight universities of tha territories have had difficulty raising tha \$25m needed to run them and some salaries have not be paid for months.

For tourism the West Bank is well endowed. There is the old city of Jerusalam, the Dome of the Rock Mosque, the old walls of Jericho, the Mount of Temptation, the Jordan River, the shrines of Bethlebam, souks, castles and a strong indigenous craft indus-

With two power companies which buy power from Israel, the West Bank also has the rudiments of an independent power industry.

Mr Hisham Awartani, an economics professor at An-Najar University, says the greatest challenge for an incoming Palestinian administration will be making the right policy choices and creating the appropriate institutions.

The PLO, the warns, must recast itself to face the challenge. First, he says, it must resist socialist voices calling for a state-controlled economy, and nationalist voices demanding economic isolation from "If the PLO creates a state

controlled economy we are doomed," he said. "Much will dapend on how vulnerable the PLO is to trade unions, labour groups and old time socialists." It must also move swiftly to create transitional institutions of professionals and technocrats capable of tackling the problems and streamlining a co-ordinated strategy. International technical assistance will be vital to plug the manage-ment gap of the PLO.

"Palestinians have great experience in democratic building of institutions, and the PLO must realise this before they succumb to appointing their own people to the administration.

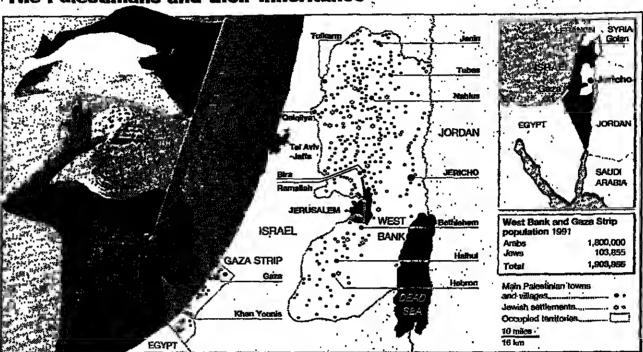
Other policy challenges will be to introduce, nearly from scratch, s financial system after years when the only licensed bank has been the Cairo-Amman bank. This will entail creation of a

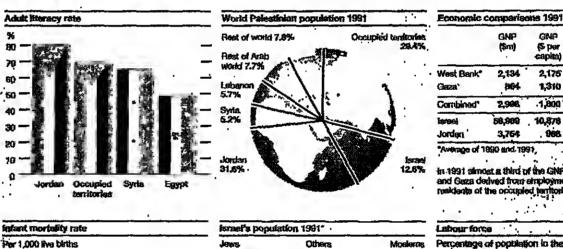
new legal and administrative framework of commercial and property law providing for a mechanism for enforcement on loan defaulters. A new investment and licensing code will also have to devised. Taxation will also have to be

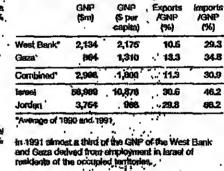
increased to sustain the administrative structures - aven given Israel's undertaking to return tax revenues presently collected from the territories - and a new trade policy must focus on boosting exports to other destinations than Israel to reduce a massive trade defi-

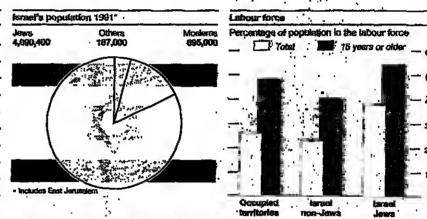
Julian Ozanne

The Palestinians and their inheritance









Pelastinian Sociaty in Gaza, West Bank and Arab Jerusakim, by Marlanne He The Arab-Israeli Conflict: its History in Maps, by Martin Gilbert. The Institute I ne Heliberg and Geir Øvenson, FAPO Report 161. Itune for Social and Sconomic Policy in the Mildelle East, Hervard University

Public services in Occupied **Territories** inadequate

THE World Bank's draft report on "Developing the Occupied Territories - An investment in Peace" describes serious shortcomings in the infrastructure to be inherited by an incoming

Palestinian self-government. The provision of public services and physical infrastruc ture is highly inadequate," the report says, because of the state of public finances in the occupied territories. First, neither the Israeli military-run Civil Administration nor the utilities borrow to finance investment and are forced to fund investments from revenues. Second, the bodies have inadequate revenue resources. Third, there is a "lack of coherence in sectoral policies and

programmes The bank lists the inadequa cies as follows:

· Water: Intermittent supply leads to contamination of water from the intrusion_of polluted water into the net-

Power: Some 138 Palestinian villages have no permanent, full-time electricity sup-

 Sewage: Solid waste collection and disposal "is grossly inadequate, raising serious health and environmental concerns". There are no modern sanitary landfills and no satisfactory waste water collection or treatment system.

 Roads: "The physical condition of the roads serving the Palestinian population has deteriorated to the point where without immediate rehabilitation, past investments may be lost completely."

 Communications: There is a large suppressed demand with the backlog for telephone connections exceeding 12,500 in the West Bank.

 Educational fscilities are poor. The health infrastructure is less in need of repair although trospitals and clinics are not efficient.

WESTERNERS JOCKEY FOR POSITION

Lure of contracting bonanza coincide with a search for commercial spi- prospect of business in the territor

THE occupled territories may seem an unpromising location for western compa-nies to expect the beginnings of a Middle East contracting bonanza. Yet that is the gleam in the eye of a number of western and Israeli business It is certainly the outlook of those pre-

pared to take a long view, not just of the prospects for engineering and construction contracts in the territories but also of the wider regional opportunities that may

The immediate focus of attention is the programme in the West Bank and Gaza being prepared by the World Bank in consultation with Israel, the Palestinians and potential Arab and western donor coun-

According to a confidential draft report by the Bank, this should involve a \$1.35bn (£870m) public works programme over the next five years.

tinian authority expected to take over ini-tially in Gaza and Jericho will soon be offering opportunities to international contractors in road-building (the Bank estimates \$330m is needed up to 1998), power (\$350m) and wster and sewage treatment (\$280m).

When the period of interim self-rule is up, there will be potential for more ambitious schemes such as upgrading power generation for the territories (\$600m), pos-sibly along with moves to integrate the regional electricity grid.

Among western governments and companies - especially European ones - the jockeying for commercial advantage has

already begun. Western governments have agreed to work on feasibility studies for projects in particular sectors and these sometimes

Italy is working on ground water and waste disposal projects thet could yield business for its engineering concerns; France is pursuing the transport sector, with an eye to road and rail projects for its bungry construction and railway companies such as Alsthom Atlantique. This pattern - whereby western coun-

tries contribute expertise in exchange for contracts - will almost certainly continue as wider regional opportunities open up. The World Bank, Middle Eastern goveruments, and Arab and Israeli busin men have in recent months been working np a more far-reaching blueprint for regional co-operation which could eventually revolutionise prospects for business

in the Levant. At its most amhittous, this could involve projects which still seem to belong in the realm of fantasy, such as a canal jointly run by Israel and Jordan linking the Red Sea with the (lower-altitude) Dead Sea and generating hydroelectric power to run a giant water desalina-tion plant. Discussed at the multilateral talks Jordan is so keen for a new source of water that it wants to get on with it even before a peace deal with Israel is

Whether or not it stands a chance of becoming reality, western companies are beginning to factor the broad possibilities into their equations. In many cases, their initial jumping-off point is Israel, already undergoing something of an infrastruc ture boom. The Jewish state will in any case be linked to the Palestinian entity in a free trade zone if the World Bank and other donors have their way, so it too stands to benefit from an opswing in activity in the West Bank and Gaza.

The Israeli government is dangling the

prospect of business in the territories and in Israel as a carrot to lure European and other countries into providing financial support. During his Brussels meeting last week with Mr Jacones Delors, European Commission president, foreign minister Shimon Peres suggested that EC member states might care to encourage their com-panies to invest in or trade with the region by providing them with generous

Arabe in Israel

In Tel Aviv, the Israeli Federation of Chambers of Commerce is receiving unprecedented international attention, as panies hitherto deterred by the secondary Arab boycott – which seeks to penalise those who do business with Israel – scout for opportunities. Two months ago, it hosted the first ever delegation to Israel from the Keidanren business organisation of Japan, whose compa-

Mr Dan Gillerman, the federation's ebuiltent president, points to other straws · French companies are actively pursu-

ing a contract to build a new railway between Kilat and Tel Aviv, a link that could eventually become the nucleus of a bigger regional railway between Riyadh Siemens of Germany is looking into

the potential for linking regional electricity grids - a lucrative project that would also save Israel and its neighbours billions of dollars by eliminating waste: Mr Gillerman has been discreetly extending his tentacles into the Arab world, meeting regularly with Palestinian and Gulf Arab husinessmen. His goal: to create a private sector "Middle East fund", s consortium of Arab. Israeli and other financial institutions that would provide seed money for infrastructure projects such as toll roads.

• INCREASED REGIONAL CO-OPERATION

Rapid response to call for aid

By Mark Nicholson in London, Lionel Barber in Brussels, Will Dawkins in Tokyo and George Graham in Washington

PENS HAVE yet to be uncapped for the signing by Israel and the Palestinians of an outlina agreement on self-rula. But donors are already addressing what aid will be necessary to create a functioning Palestinian administration, and an economy integrated with its neighbours and a wider world.

European Community foreign ministers will tomorrow consider plans for an Ecu500m (£383m) aid package to the West Bank and Gaza Strip - s package which aims to capital ise on the historic breakthrough between Israel and the Palestinians and consolidate the EC's importance as a donor and trade partner in the Mid-

Scandinavian countries last week pledged \$140m in aid to the territories over the next four years. The US is seeking to "facilitate contributions" to the new Palestinian authority, though administration officials have made clear that they do not expect to be the principal source of finance.

Japan "would have to help with restructuring in the region" once the accord is signed. Mr Tsutomu Hata, the foreign minister said yesterday. And the Gulf states - even Kuwait, which expelled some 400,000 Palestinians after the Gulf war - have committed themselves in principle to providing money.

In total, according to estimates based on a draft World Bank report and the views of other economists, the new Palestinian "entity" will require external financing, both in aid and private cspital flows, of over \$40n in the next

Stanley Fisher, an MIT professor who helped produce a Harvard University report on the economy of the territories, represents the likely maximum tha Gaza Strip and West Bank could shsorh. "No running economy can take in mora than about 10 per cent of GDP," he says, putting tha combined gross domestic prod-uct of the West Bank and Gaza strip st around \$4hn This would also be a greater

sum of aid, proportionate to the size of the territories' economies, than the original postwar Marshall Plan for Europe. Most to the point, according to several economists, such s sum is likely to place Gaza and the West Bank - if adeptly managed - on a sound economic footing. "All the ingredients for growth are there," says Mr

As important as the gross sums of aid, however, will be the promptness and co-ordina.

tion of their disbursement. Speed, from the Palestinians' point of view, is paramount. Senior Palestine Liberation Organisation officials stress that they will need an instant influx of aid to set up adminis-

tration of Gaza, Jericho and their responsibilities in the West Bank. Thereaftar will come the task of creating the infrastructural springboard for the "entity's" economy. But co-ordination is perhaps This sum, according to Mr more vital.

As a first step, officials from the PLO, Israel and its Arah neighbours will meet in Washington on September 20 to discuss creating a central fund to direct international assistance, under the auspice of the World Bank, whose economists have already created a datailed plan for regional economic development. Under its statutes, the Bank can lend only to member countries - which the territories would not be - and is seeking ways around this hur-

Equally important, according to Mr Fisher, will be the prompt establishment by the Palestinians of their own aid co-ordinating body. "The Palestinians have to have all the potential donors come to the same address," he says, recalling the scrambling confusion which attended some aid offers to east Europe.

But, swift as the initial response of the EC, the World

Bank and others has been, shadows already hang over coordination of the international aid effort. It is unclear, for instance, how the EC package will be aligned with wider international attempts to create a viable economy in the territories, with roads, water, and telecommunications.

Jspan has already contacted the EC about the Brussels plan. But senior EC officials say there has so far been no contact with the US, and are worried about a repetition of the problems with the co-ordination of aid to Eastern Europe

What already looks clear. however, is the determination of donors to help this historic opportunity succeed - not simply in creating s viable economy for a Palestinian protostate, but in encouraging both better Middle Eastern development and the closer integration of the region's economies with, in particular, those of the

The European Commission's plans for new aid to the occupled territories looked like an unusually nimble reaction to current events.

But in fact, Brussels officials bave been quietly working away on s new Middle East policy for months, with the aim being to develop a closer political and trade relationship with Israel and to encourage greater regional co-operation.

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Indian central Jobs rule bank warns on spending

By Stefan Wagstyl and Martin Wolf in Bombay

THE RESERVE Bank of India, the central bank, yesterday warned the government in New Delhi that it is in danger of overshooting the borrowing targets set in its wide-ranging economie reform programme.

In its 1992-93 annual report published yesterday the bank said government borrowing in July, the latest period for which figures are available, was running at Rs174bn (23.6bn) - more than twice the level for the same month in 1992 and more than three times the level st the end of the last financial year in March.

The reserve bank's warning comes amid signs that the government is under political pressure to boost spending on subsidies and other handouts in advance of crucial state elecadvance of crucial state elec-tions to be held in November.

Elections are due in four states where the local assemblies dominated by the opposition right-wing Hindu Bharatiya Janata Party ware suspended after the sacking of the Ayodhya mosque by BJP supporters. The ruling Congress (I) Party is anxious to avert the danger of the BJP returning to power with increased majorities.

The reserve bank report was generally optimistic about India's economic prospects citing good growth and low inflation. But it expressed "concern" at the rise in government borrowing. Separately, in an interview, Mr C Rangarajan, the central bank governor, said: "We have expressed serions concern to the government st the high level of net credit to the government...we feel that it is now running at s level far above what we regard as a desirable level."

Mr Rangarajan said: "Some strong corrective steps will be required by the government." He said ministers had either to

cut spending or raise revenues. India is finding it difficult to cut government borrowing in line with targets agreed with the International Monetary Fund, which is monitoring its economy. In 1991-92, the first year of reform, the gross fiscal deficit dropped from 8.4 per cent to 6 per cent of GDP. But in the year to March 1993, the deficit fell only marginally to 5.7 per cent of GDP.

For the current year it is running et a similar level, far above the target of 4.7 per cent. Indian officials could face questions about these developments at the annual meeting of the World Bank and IMF later this month in Washington.

Finance ministry officials say the problem is caused partly by a fall in customs revenue due to the alowdown in imports and partly by more spending. Officials also argue that since India's inflation rate is low, delays in cutting the fiscal deficit are not critical.

Officials believe borrowings can be restrained after the state elections. Mr Manmohan Singh, the finance minister, said this week: "For the time being the fiscal deficit is not behaving in the manner we would like...but we can take action once these elections are out of the way."

It is not clear the govern ment will have time to address the problem before the financial year ends in March 1994. Only decisive victories in state polls would put the government of Mr P V Narasimha Rao in a strong enough position to cut spending. If the BJP won Congress MPs would be tempted to oppose cuts to maintain party support.

favours lower castes

INDIA'S ruling Congress (I) party has said that 27 per cent of civil service jobs are to be reserved for socially deprived citizens, writes Shiraz Sidhva and agencies in New Delhi.

But it denied yesterday that the move, announced on Wednesday, was purely for electoral gain with polls due in five states over the next few

The announcement came three years after nearly 100 people killed themselves in protest over a similar proposal. Some 22 per cent of government jobs are already reserved for India's so-called disadvan-

taged castes.

We have only fulfilled a promise we made 40 years ago in our party manifesto," said a Congress (I) spokesman, reacting to a warning from the Bharatiya Janata Party (BJP), India's largest opposition party, not to "politically exploit" the "sensitive issue".

The Hindu fundamentalist party supported the govern-ment's move, but said "no sin-gle party could take credit" for implementation of the recommendations by an official commission 14 years ago.



About 1,000 Bangladeshi communists - their numbers dwindling due to defections - march in Dhaka, the country's capital,

Japan parties 'raised Y173.9bn'

JAPANESE political parties reported that they raised Y173.9bn (£1.08bn) last year, but this is believed to be only a fraction of

their real wealth. The figure, in a home affairs ministry annual survey, is around one-third of the actual amount raised, estimated Mr Masayoshi Takemura, chief cabinet secretary and government spokesman.

It does not cover illicit funding, which the government of Mr Morihiro Hosokawa has pledged to attack with strict controls on party financing, to be tabled before the end of the year. On top of this, political parties are obliged to disclose only the

source of donations worth more than Ylm. Last year's figure was a 6.3 per cent decline from the record Y185.7bn raised in 1991 and the first fall for five years. This is in part a reflection of the impact of the conomic slowdown on corporate donors' generosity and partly due to the fact that there was only one election last year, for the npper house of parliament, after sev-eral years of frenzied political activity.

Nearly half of the total is donations with the rest from parties' own fund-raising activities, such as tickets for lavish receptions, subscriptions to party publica-tions or membership fees.

Mr Hosokawa's own Japan New Party, founded in May 1992, put in a spirited start

on the fund-raising trail by raising Y609m in the sama year. The seven coalition members raised Y84.9bn, said the report. Singly, the coalition members' fund raising power pales beside the Communist party, which told the ministry that it raised Y33.6bn last year. Curiously, thet compares with Y25.5bn raised last year by the LDP, the former government party,

many times larger than the Communists.
The Communists' income is unusually high because it includes earnings from its popular newspaper, Akahata or Red Flag. The LDP figure is at the same time deceptively low because it only includes cen-trally reised funds, and not those raised by the party's factions.

Japanese cut costs of labour

THE economic downturn has forced 60 per cent of Japanese companies to trim employmeet costs, according to a labour ministry survey, writes William Dawkins.

Cars and steel were among the six out of eight sectors surveyed which told the ministry they had less work in late Angust than earlier in the summer. This bodes ill for the Bank of Japan's quarterly survey of business confidence. considered the most important indicator of corporate intentions, due out today.

Companies' methods of cut ting labour costs included staff relocation, practised by 21.6 per cent of the 1,000 companies surveyed; lending employ-ees to other companies, practised by 11.4 per cent; and temporary lay-offs, in the case of 7.6 per cent. A small propor-tion, 1.5 per cent, have dis-missed people or made early

So far, Japanese industry has avoided big redundancies, so that onemployment bas been contained at 2.5 per cent, according to official figures. Ministry officials believe widespreed redundancies are unlikely because companies fear being sbort of workers when an upturn materialises.

NEWS IN BRIEF

Pakistan central bank in independence move

Pakistan's central bank is expected to be given more independence on monetary and administrative policies in a presidential ordinance due next week, senior officials said yesterday, writes Farhan Bokhari in Karachi.

Plans for greater central bank independence were announced recently in the economic reform programme of Mr Moeen Qureshi, the caretaker prime minister. He is due to leave

elections on October 6. The proposals under consideration include allowing the State Bank of Pakistan to recruit its own staff members without seeking clearance from the federal government in Islamahad, new powers to control the money supply and independence in regulating the activities of commercial banks.

The new measures are meant to control the chronic problem of a large budgetary deficit, caused by several years of uncontrolled government spending.

The new ordinance is expected to allow the central bank to clearly set the limits for deficit financing without government interference, Mr Mohammad Yaqub, the bank governor said this week.

Abiola to return 'on Sunday'

Thwarted presidential candidate Moshood Abiola, widely believed to have won Nigeria's annulled June election, will return home on Sunday from abroad where he has been lobbying for foreign

"Wa decided that it is time be should return home," Mr Baba Gana Kingibe, Mr Abiola's running mate in the election said. Mr Abiola has been abroad since August 3 canvassing interna-tional support for his claim to the presidency and has twice postponed returning to Nigeria for lear of his security.

"We advised him to come back on Sunday because we think it

is safe for him to do so and he has agreed." Mr Kingibe said.

Aid worth \$119m for Cambodia

International donor countries pledged \$119m (£77m) in new financial aid to Cambodia to help Phnom Penh rebuild its war-torn economy, Reuter reports from Paris.

The aid package was announced yesterday at the end of a two-day meeting of the International Committee for the Reconstruction of Cambodia which includes 31 donor countries and 11

international organisations. The assistance came on top of \$880m granted to Phnom Penh in

June 1992 at a ministerial conference in Tokyo.

The fresh donations included \$20m from Japan and FF62m (£7.08m) France pledged at the start of conference on Wednesday.

China, UK end latest HK talks China and Britain closed their 11th round of talks on Hong Kong

political reforms yesterday agreeing to meet again in two weeks as they strive to resolve a bitter dispute over democratic change, reports Reuter in Beijing. The official Xinhua news agency said the next round of talks

The official Xmhua news agency said the next round of talks would take place in Beijing from September 26-27, close to the time when the two countries' foreign ministers are expected to meet at the United Nations General Assembly in Nsw York.

The talks, which have dragged on since April, are aimed at working out differences over Hong Kong Governor Chris Patten's working out differences over Hong Kong Governor Chris Patten's place to involvement limited democratic reforms in the British plans to implement limited democratic reforms in the British

colony before handing it back to Beijing in 1997. The Patten proposal has enraged Beijing, and the talks have struggled along for months with no apparant sign of progress.

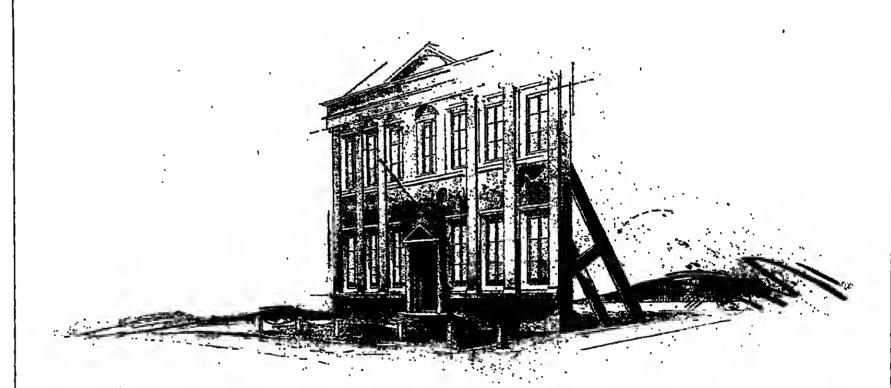
N Korea rejects N-talks

Negotiations to resolve suspicions about North Korea's nuclear programme reached an apparent impasse yesterday after Pyongyang rejected talks on the issue with Seoul, writes John Burton in Seoul.

North Korea said it would not hold discussions with South Korea until Seoul accepted conditions it has already rejected. The demands from Pyongyang include Seoul ending military exercises with the US. It also says it wants South Korea to stop seeking international co-operation on the nuclear issue, appar-

ently to isolate Seoul from US support. Seoul wants to conduct mutual nuclear inspections, which the two Koreas agreed to conduct when they signed a non-nuclear

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Ford plant in US may build new Jaguar

THE UK workforce at Jaguar, Ford's luxury car division, will face competition from at least one rival Ford plant in the US to build the new "small" XJ200 saloon for launch in 1998, it was acknowledged yesterday.

Executives at Jaguar's Coventry headquarters said they still considered the UK to be the most likely production centre. The new car is intended to be built at a rate of up to 70,000

Jaguar said yesterday: "We will have to go to the Ford board with e recommendation as to where it should be built. based on tightly-researched comparisons between the West Midlands and possible US

A decision is still nearly 18 months away, but the centre of gravity of Jaguar's sales this year has started moving strongly towards north Amer-

Jaguar expects the US to be by far its largest single market this year, and to account for about 14,000 of a projected world total of 29,000 sales. That is twice the likely sales level in the UK. Jaguar's next biggest

market. Performance in the US is being enhanced hy an order worth £16m for 500 XJ6 saloons from the Budget car rental group. The order, announced yesterday, gives Jaguar a foot-hold in North America's huge luxury car rental market. The deal was described by Jaguar's north American president, Mr Michael Dale, as "a major breakthrough".

A FORMER Nissan employee who suffered repetitive strain injury after working on the car production line at the company's plant in north-east England yesterday lost an industrial tribunal unfair dis-

Mr Ken Stoddart worked in the body shop, using a porta-hle spot welder which had to be held with one hand and fired by pulling a trigger with

the other. He told yesterday's Newcas tle hearing that last year, after complaining about wrist pains, he was referred to the company doctor who recommended he should be found alternative work in the plant. Nissan told the tribunal it tried every avenue to find him a new position.

The 36 per cent rise in US sales so far this year, coupled with an extended summer sbutdown while a new assembly line was commissioned, has left Jaguar short of stock and has led to temporary overtime working.

Sales in the UK have also risen this year, by 16 per cent to 4,825 by the end of August, but Jaguar has been unable to ascane the effects of the steep decline in the mainland European car market.

Sales have failen by between 20 and 40 per cent in France, Italy and Spain although the introduction of the new V12 saloon has lifted sales by 16 per cent in Germany. Last year Jaguar's world sales totalled

Lehman **Bros faces** writ for £100m

By Norma Cohen,

Administrators to the manager of the Maxwell company pension funds have filed a writ seeking £100m from Lehman Brothers International, the US investment bank owned hy

American Express.
The writ alleges that officials of Lehman Brothers International entered into a series of "etock lending" agreements which it knew were highly unusal in which Bishopsgate Investment Management, the Maxwell-owned fund management company, borrowed increasing amounts of US Treasury bills.

The writ alleges that as early as October 1990, Mr Mark Haas, Lehman'e Head of international stock lending, knew that stocks being offered as collateral for the borrowings of US Treasury securities were in fact those of the pension funds. The writ details a conversation between Mr Haas and Mr Timothy Daily, then bead of Stock Lending at fund managers Invesco MIM. Mr Daily was questioning why the Maxwell pension fund investment portfolio managed by Invesco had

been turned over to Lehman. The writ alleges that Mr Haas informed Mr Daily that the stock lending arrangements were not normal and that Robert Maxwell was in financial difficulties.

Lehman Brothers rejected the claim by BIM. "We engaged in bona fide husiness transac tions under a legitimate stock loan arrangement with a regulated counterparty and had no notice of any impropriety."



An operator assesses fledglings in a factory

EC supports a lost art

THE EUROPEAN Social Fund is giving grants to train long-term unemployed men and women in a lost art - sorting out the males from the females among day-old chicks. The skills are in such demand that 30 trainees, at present on eight-month part-time conrses, have been offered starting salaries of £15,000 a year if they successfully complete the training. An experienced sexer can earn up

Chickens need to be sexed so they can meet customer requirements - males for fattening-up and females for lay-

ing eggs.
The skill of sexing has been in decline in Britain and poultry breeders have been hiring Japanese or Korean workers,

Britain in brief



Only seven bids received for 19 pits

Private sector mining companies have bid to operate just seven of the 19 pits put out to tender by British Coal following its decision to close

The final tally is even fewer than expected earlier this week, when the deadline passed for the last tranche of five pits to be put out for licen-

sing.
That is because RJB Mining has withdrawn a bid for Easington colliery in County Dur-bam. RJB and British Coal were unable to agree who should bear the costs of pump-ing water in the area. British Coal will now prepare the pit for closure along with others for which there are no bids. Three of the 19 are the sub-

ject of tenders which involve the use of surface assets only. The final tally is a blow for thousands of miners who have been made redundant by Brit-ish Coal, and provides little comfort for the government as it prepares for a fresh round of ctosures among the 30 pits still operated by British Coal. There has been no interest from overseas mining groups.

Heseltine on way back

MR MICHAEL Heseltine, trade and industry secretary, is set to return to work at the end of this month after a rapid recovsuffered in Venice in June. The return of Mr Heseltine, one of the cabinet's most forceful communicators, will boost government hopes of political recovery this autumn from the

disasters of the past year. Mr John Major, the prime minister, will look to Mr Heseltine to carry the government's message to the country in a way that few other ministers are able to manage.

Air season ticket launched

British Midland Airways, the UK Independent airline, is introducing a season ticket fare which it claims will save between 37 per cent and 65 per cent for business travellers on

busy European routes. The scheme, called Diamond EuroPass, will entitle business travellers to five fully flexible business class return journeys on any BM direct international route within three months of

Settlement warning

The Bank of England should be wary about taking on the operation of an equities settlement system because it might interfere with its role as a regula-tor, a study sponsored by the Corporation of London has

concluded. The City Research Project concluded that the collapse of Taurus had not damaged the reputation of the City as much as some commentators had imagined. In the aftermath of that collapse, the Bank of England had proposed a successor system, known as Crest, which it or a commercial vendor might operate.

The study said there was no reason why settlement cannot be accomplished through independent and competing agencies, such as Euroclear or Cedel which currently aid in

the settlement of Eurobonds and international equities.

The study found that like London, other leading trading centres had failed to achieve securities settlements within three days of a bargain being struck.

Lloyd's payments rise

Lloyd's of London is to spend nearly £500,000 on extra pay-ments to 27 business executives who sit on its market and regulatory hoards in a bid to improve the standard of management at the insurance market.

Mr Peter Middleton, chief executive, sald the changes were necessary to "make sure we can get quality people". He said that including regular fortnightly meetings and background reading, board mem-bers could expect to spend between ten and twelve hours per week on Lloyd's matters.

Industry review

Mr Kenneth Clarke, the chancellor, last night announced a review of the role of financial institutions in funding industry, in particular small busi-

The review, to be carried out hy Mr Anthony Nelson, economic secretary to the Treasury, will focus on whether business has access to the finds it peeds.

Retail boost

Retail sales rose again last month, hat shop managers still lack the confidence to put up prices, a Confederation of British Industry survey showed yesterday.

The CBI said another increase in sales in August . was accompanied by the lowest year-on-year rise in shop prices in the 10 years since the survey was first conducted.

Shell chief protests at stores

SOME rural petrol stations operated by large integrated oil companies such as Shell could close if competition from hypermarkets continues unabated, Sir John Collins, chairman and chief executive of Shell UK, said yesterday, Robert Corzine writes.

Sir John said in the company's annual energy review that competitive pressures were undermining the "old publicservices undertakings" by which the big oil companies ensured countrywide access to fuet supplies at uniform prices. He said such undertakings were becoming "an untenable anachronism".

 The growth of shopping centres is contributing to the decline in the market share of shops in small town centres, areas.

says a report by Hillier Parker, chartered surveyors. Unlike North America

where shopping centre developments had resulted in the creation of many new trading tocations over the last 40 years, shopping centre development in the UK had mostly taken place within existing town centre shopping

Canary Wharf close to rescue

By Robert Peston

THE JUBILEE Line Underground railway extension to Canary Wharf in east London is almost certain to go ahead after months of negotiations between banks and the government over the private sector's promised £400m contribution

to the project. The rescue of Canary Wharf, which was built by Olympia & York of Canada - the world's

being reached with the UK government on building the

Jubilee extension. According to a banker to the project, all material disagreements with the government have been resolved.

Following the agreement on funding the line, 11 commercial banks led by Lloyds of the UK will today announce details

of a complicated financial

biggest property developer reconstruction of Canary until it collapsed last year - has depended on agreement administration under UK insolvency procedures for more than a year. The 11 had tent

£600m to fund its construction. Banks have been prepared to inject new funds into Canary Wharf and provide incentives to potential tenants only if they were confident that the Juhilee would be huilt. They regard an Underground link to Canary Wharf as vital to its commercial prospects.



KUWAIT OIL COMPANY (K.S.C.)

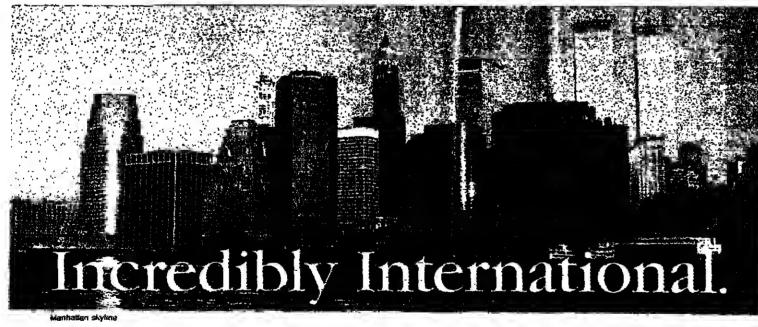
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Unions protest to ILO on labour law

By Robert Taylor. Labour Correspondent

THE Trades Union Congress has complained to the Genevato to the second based International Labour Organisation about new UK legislatioo which allows employers to deny pay increases to employees who refuse to sign personal con-tracts requiring them to give up their rights of union repre-

Mr John Monks, TUC general secretary, said at the annual conference of the congress in Brighton yesterday that this provision of the Trade Union Reform and Employment Rights Act was "a clear violation of the key ILO convention on the right to organise and

THE IRON and Steel Trades Confederation. Britain's biggest steel nnion, is campaigning for a 10 per cent cut in steel imports over the next three years by urging employers and consumers to huy British steel products. "The union is not asking for any special favours for British production," said Mr

collective bargaining". He acknowledged that the ILO lacked the legal powers to force the government to amend the legislation, but said that the congress should keep up the pressure and expose the failure of employment rights in Britain to reach international labour standards.

Keith Brookman, confederation general secretary. "We will be asking consumers to stop and think before they buy their next washing machine, sancepan and car." The union will also try to persuade municipal anthorities con-

trolled by the opposition

Labour party to change their

purchasing policies.

In recent years the ILO has upheld several complaints from the congress. It has criticised the British government for unilaterally abolishing the negotiating rights of the teachers' unions; failing to put an end to the blacklisting of trade unionists by employers; and

ers engaged in lawful indus-trial action. The congress is preparing a

campaign over the government's scrapping of union rights at its intelligence centre at Cheltenham in western England almost 10 years ago. Mr Monks said the congress would continue to support the unions at Cheltenham. "The freedom to join an independent trade union is a fundamental human right and the Trades Umon Congress will not allow that right to be taken away".

Mr Michel Hansenne, the ILO director-general, said at the conference yesterday that "social justice should become a central objective of economic

He added that while fundamental standards such as freedom of association for workers and other basic human rights were "timeless and universal", more specific technical standards such as working hours and laws on bealth and safety needed to be

adapted to changing con-

ditions.

· Mineworkers' union president Mr Arthur Scargill attacked the congress for not calling a strike last October over the government's pit closure plans. "The TUC failed to seize the moment." he told del-

A motion was passed calling for the return of the coal industry to the public sector after it

Minister evades Maastricht lynching

By Chris Tighe

IT WAS, as Hexham magistrate Mrs Muriel Bowman observed, "a procedure we

Yesterday's business in the north of England market town was special; a last-ditch attempt to throttle the Maastricht treaty by laying seven charges of treason against the British ministers who signed it foreign secretary Mr Douglas Hurd and former Treasury minister Mr Francis Mande. The crime of treason under English law still carries the death penalty.

The case had to be consid-

ered a serious issue by the magistrate even if some of the audience of media representatives found it comical. The men behind the legal move, businessman and Conservative political economist Mr Rodney Atkinson and Freedom Association chairman Mr Norris

The statutes they cited were impressive, from the Coronation Oath Act of 1953 and the 1795 Treason Act to the Magna Carta.

"These are seven cases which we have established. ecause of the signing of the Meastricht Treaty, are contrary to the laws and statutes of the United Kingdom going back over many centuries,"

Mrs Bowman handed the case on to the Crown Prosecution Service for a decision after a three-minute hearing. Mr McWhirter was asked afterwards if he really wanted the two politicians to be exe-

cise the prerogative of mercy, provided of course by that time she's not Mrs Elizabeth Windsor, European citizen," he replied.

ried, there was no sign of it. Mr Hurd was 300 miles away at a Downing Street Cabinet meeting and was not represented in court.

"I don't think he soould quake before the scaffold or anything," said Mr Atkinson reassuringly.

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McWhirter, earnestly addressed Mrs Bowman.

said Mr Atkinson.

cuted. "The Queen can always exer-

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Electricians readmitted amid anger

By Robert Taylor

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THE Trades Union Congress voted after an exceptionally hitter debate yesterday for the return of the expelled electricians to the TUC as part of the AEEU engineering union. The electricians, then in a separate union, were expelled in 1987 amid allegations about poaching memhers of other unions.

Delegates at the annual conference of the congress voted by 4,303,000 to 2,837,000 for the peace formula that should return the electricians to the

congress this month. But Mr Bill Morris, general secretary of the TGWU transport union, said he had no regrets over the savage attack he made on the electricians in which he tore up a written guarantee that the AEEU would abide by congress rules.

We have been the victims of plundering and pilfering", said Mr Morris. "What has been agreed today by congress is a short-term fudge which won't last. We will have the same drama next year".

It took intervention by Mr John Monks, congress general secretary, to calm the highly charged atmosphere. "I bet the government has loved this", he said of the dispute.

Race probe into legal exam continues

By Robert Rice, Legal Correspondent

IN THE 1991-92 academic year, ethnic minority students taking the British Bar finals exam, which graduates must pass to qualify as barristers. had a failure rate nearly three times that of white students.

However, an inquiry into allegations of racial discrimination at the Bar's law school has found no evidence of direct discrimination, according to an interim report published yes-

The inquiry, set up earlier this year and chaired by Dame The inquiry, set up earlier this year and chaired by Dame Jocelyn Barrow, did not rule Dame Jocelyn said the committee of inquiry had drawn no firm conclusions about the rea-

discrimination and of direct discrimination in some cases. In the 1991-92 academic year. 44.7 per cent of ethnic minority

out the possibility of indirect

students failed the exam compared with only 16 per cent of white students The results for this year showed an improvement, but their failure rate was still more than double that of white stu-dents. Just 12 per cent of white students failed the exam in

cent of ethnic minority

tinuing and the committee would be carrying out a review of 20 cases next While poorer prior academic

sons for the disparity in the

pass rate. Research was con-

performance could account for part of the disparity, a substan-tial difference still remained. The committee had identified some problems relating to

teaching assessment and review, she said. Potential 1993 compared with 30 per solutions included the introduction of a double marking system and the appointment of external examiners, a review of the scholarship system to ensure funds go to those most

interim report and its potential solutions He said the council was par-

in need and improvements

in ataff-student comm-

Mr Justice Latham, vicechairman of the Council of Legal Education, welcomed the

ticularly concerned about the financial hardship affecting ethnic minority students, only 25 per cent of whom received grants compared with 44 per cent of whites. The CLE would be pressing for more grants, loans and scholarships to help

The committee's final report

Vetting of criminals may be privatised

A NEW BASIS for the use of criminal records as a way of vetting employees is suggested by the government in a consultation paper published yester-

While the idea of creating an independent self-financing agency to administer vetting arrangements appears likely to command support, the suggestion that it might be privatised will prove more controversial. The paper also proposes legislation to allow the police to charge for making checks on prospective employees crimi-

new criteria for vetting

These include extending existing rules to protect the vulnerable, such as children and the elderly, who are in contact with individuals who may be applying for posts in childrens' homes other areas of social services and charitable

The arrangements for giving information on local police records could be tightened up, to define more closely both what can be disclosed and the posts for which such checks could be made. Local records

nal records, and puts forward show convictions for minor offences and cautions which do not appear in the national criminal records system.

The cost of vetting is estimated to be about £12 for a check of national records, while a check of local records as well would cost about £17. The police carry out about 900,000 checks a year, some two thirds of which are for child protection.

While the question of charging raises problems of cost for the voluntary sector, most attention is likely to focus on the idea that such an area as sensitive as vetting, involving

access to police records, could be handled by the private sec-

The paper acknowledges that when the House of Commons nome affairs committee recommended the creation of an independent agency, it envis-aged that this would be in the public sector.

However, the paper argues that in principle there is no reason why the private sector should not run the service, provided that it is strictly moni-

Comments on the paper are invited by the Home Office by the end of the year.

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Rockwell's Czech mate

John Griffiths on the problems of establishing ventures in east Europe

There is an unusual door into one of the four plants at Liberec, 80km north-east of Prague, where Rockwell International, the US multinational is making its first foray into motor components manufacturing in eastern Europe. Flanked by high rail-

ings it is big enough to take a bus. Until the late 1980s it did. The political prisoners the hus disgorged daily assembled door and window mechanisms for the Skoda cars being made - now under Volkswa-gen's control - at nearby Mlada Boleslav. To minimise sahotage risks, production was reduced to many simple operations, each numbingly repetitive. Today paid employees have replaced the prison-

ers. But the tedious tasks remain.
The facility illustrates practical hurdles western companies face in seeking to turn formerly Communist state-owned companies into competitive husinesses with which they hope to exploit growth prospects in central and eas Not least, it helps shed light on some of the wider frustrations VW claims to be experiencing over its commitment - as part of taking over control of Skoda - to help develop a competitive Czech motor components industry.

In the past few days the German company seeking to improve Skoda's productivity and compensate for rising costs has raised Skoda prices and is threatening to import more components from the west. As a consequence, Jan Peer, the Czech-born executive appointed by Rockwell nearly two years ago to run the Liberec operation, is under more pressure to demonstrate the venture can work.

Last month, during his first full meeting with the 462-strong work-force, Peer expounded Rockwell's ambitions for Liberec.

His final slide concluded "and let's have some fun". There was a puzzled pause before nervous grins spread among the dour Czech ranks, speaking volumes about the working culture of plants carrying the legacy of 40 years of Commu-nism. Nevertheless Peer, who moved to the US when he was 18. believes that Rockwell BCS-Liberec, the enterprise's new name (the BCS stands for Body Chassis Systems, oce of Rockwell's global divisions). can be a "world class" constituent of Rockwell's global vehicle components husiness in the next few

Until privatisation, Liberec was



match VW's quality hlitz on the

The challenge for Peer and his

team of Czech managers is how best to motivate and organise employees

into teams responsible for their own

quality while continually looking

for improvements - ingredients of

total quality management systems

cent more indirect workers than production employees. "That's two

and a half times as bad as in west-

best efforts under the deal to main-

tain employment for three years,

the obvious solution might be to

retrain indirect workers for

increased production. But Peer

expects some to leave rather than

accept perceived loss of status or

Given that Rockwell must make

Peer says that there are 60 per

becoming the western norm.

ern plants.

Skoda assembly lines.

Skoda remains its only customer, supplied with the mechanisms which raise and lower windows, seat slides and suproofs. But Liberec, which is to supply sunroofs for a high-volume, German-built small car to be launched in 1995, will soon start making sunvisors for another European producer, and is exploring other opportunities. From mid-1994 it will also benefit from increased production of an updated Skoda Favorit, the first step of a DM9bn (£3.6bn) investment programme at Skoda leading to new

The task ahead, however, is formidable. While Peer was seeing the work force, the bare, wooden floors were echoing to the clatter of a VW team arriving for the second quality audit since he took over. VW has purely a Skoda components arm. mada clear it expects Rockwell to ing the offer, Rockwell will not breach the employment guarantee. And such departures could ease the task of restructuring.

"Over 40 years a whole system has been built on total mistrust, with managers resistant to taking on any new tasks or being held in any way accountable - there is always a bunch of signatures on any document."

For Liberec to work, Peer says there must be accountability with-out fear. "Total quality manage-ment is built on the principle of openness. So there has got to be a total lack of fear on behalf of the creator of a defect. But workers here were financially punished for creating a defect. What sort of attitudes does that create?"

Uncertainty among Liberec man-agers has also not been helped by VW importing senior German managers to Skoda. Peer insists that Rockwell will not do the same and when ha leaves, his successor will be Czech.

But after some organisational and management changes he is detecting positive attitude shifts. The first work teams are being formed and quality improvement programmes are gaining momentum. Management training has started, with engineers being sent to other Rock-well centres to learn systems.

But plant and equipment problems abound. Some is adequate and even modern - as with some presses - but occasionally it is downright bizarre. The worst horrors will fade from Liberec as part of Rockwall's \$6m (£3.8m) investment commitment, which will also see the semi-automation of assemhly process

But given the employment guarantees modernisation cannot come with a rush. To facilitate it, work is accelerating on bringing in the computer-aided design and engineering systems integral to Rockwell plants in the west, and of which Liberec

will form part of a global matrix. Peer says there are islands of good existing technology, even hy western standards. With its low labour rates, it could become a cost-effective supplier of parts for the more complex component systems supplied by Rockwell in the

Far from deterred by its Liberec experience to date, Rockwell sees the operations as a potential springboard for other ventures in eastern Europe. VW, for one, hopes fervently it is right.

CHRISTOPHER LORENZ

The dangers of a culture crash



played most often in euphemism-loving America, for two companies to describe the takeover of one by the other as "a merger". It makes

both top managements feel more comfortable about the deal, and for a while mollifies all the other "stakeholders" concerned. Goliath swallows David, hnt they tell shareholders, employees, governments and local communities they are "merging".

A few years down the road tha

truth becomes all too obvious. Not only has the seulor partner swallowed the junior, but frequently it has also destroyed most of the latter's special skills - the very things which helped prompt the equisition in the first place.

From the signs of the past few days, this is all too likely to be the way things turn out once giant Renault and tiny Volvo consummate the "marriage" which they nnounced this week.

Most French observers certainly expect Renault to dominate. In its main headlines about the deal, the inflnential newspaper Le Monde toed the official line about "fusion" (merger), but gave the game away on an inside page with a sub-heading which read starkly: "L'absorption par Renault". For Volvo to go the way of so

many acquired companies in the past would be a tragedy. This is not just because of its innovative skills in production and international management. Far more important is that this

would destroy what could otherwise have been the potential for Renault-Volvo, like ABB (Asea Brown Boveri) before it, to become an entirely new European company, capable through leanness, speed and flexibility, of challenging the tonehest competition that cither the US or Japan could throw at it.

Supporters of Louis Schweltzer, the purportedly internationalist and certainly ambitious head of Renault, will protest that this is exactly his intention.

If so, he has already, in several senses, fluffed his first chance. Instead of locating the head office of the new group at Renault's existing HQ in western Paris with twin offshoots there and in Gothenhurg - he should have made the classic move of a "trans-formational" leadar; hroken sharply with the company's past hy choosing a fresh site elsewhere.

Since national politics make a move to neutral Belgium or the Netherlands impossible, he could at least have moved the HQ to the other side of town. Percy Barnevik, the Swede who

heads ABB, took such a step by locating its new HQ in Zurich, a short but significant distance from Brown Boveri's old Baden office. Actions of this kind are far from merely symbolic: they tend to energise management when a company is faced with any kind of radical change. Not for nothing did AT&T move out of its pomp-

Even if it were not swallowing Volvo, Renault would have had to undergo a series of changes

ous Philip Johnson-designed Manhattan skyscraper when it was forced to revitalise itself. The reformist new boss of troubled Digital Equipment has just taken a similar decision to leave the Massachusetts mill where it has been aince birth. If Louis Gerstner is well advised in his battle to stop IBM from sinking, he will abandon the company's plush HQ in leafy Armonk

A second immediate step hv Schweltzer should have been to declare that the Paris head office will be staffed entirely on merit by wide range of nationalities, Including Swedes, Dutch and Americans. Otherwise, the suspicion must be that it will be dominated by the French. The equivalent worry would apply equally to a Swedish, Dutch, American or British parent company.

It is not too late for Schweitzer make such a move: he could still change course before January, the date by which be has said the details of senior staffing arrangements will be settled. To hold back until after the subsequent privatisation would lose precious time, and also forego (taking) a step towards interna-tionalisation which would make Renault-Volvo more attractive to private investors. Delaying would also provoke more resistance among his French staff.
The nationality of key staff is

closely linked with the question of what sort of organisational and "culture change" processes. Schweitzer intends to initiateacross and down the company; Even if it were not swallowing Volvo, Renault would have had to undergo a wrenching series of such changes as it emerged from the protective arm of the state. Now, the challenge will be all the

Rather than "fusing" the two cultures, as commentators have suggested, his objective must be to create an entirely new culture, as Barnevik has done at ABB. This will undonhtedly require some existing elements from both sides. such as Renault's emphasis on flair and adventure in design and marketing, and Volvo's greater informality and internationalism.

Injecting each of these into the other side will be hard enough. But if, as at ABB, Renault and Volvo are to develop quickly the vital unifying sense of building a new world together - which requires much more than just using a newly decreed language (English) - they must also borrow from around the world fresh atti-

tudes, disciplines and procedures.
Given the gulf between typical
French and Swedish attitudes to such basic management variables as authority, delegation and uncertainty. Schweitzer's task here will be tough indeed. He will find it a little easier if he can bring himself to hold up an Americanised version of Swedish culture - more decisive and entrepreneur ial - as a model at which to aim. By no means all of this can be done quickly; creating ABB has so far taken Barnevik five years. But for any of it to succeed, Schweitzer

needs to get off on the right foot. In spite of his stumbles this week, he still has time to do so. The best way of doing that would be to behave internally, not just towards the media, as if the deal really is a merger.

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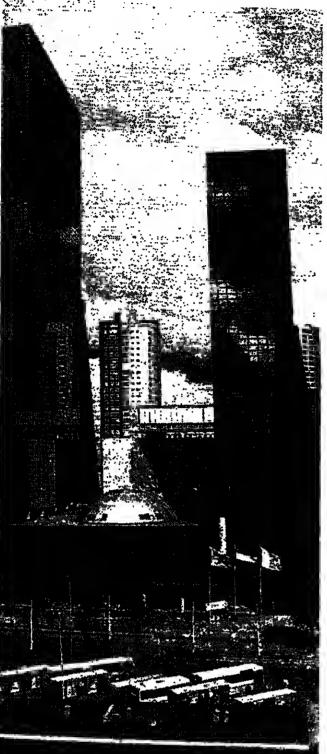
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FINANCIAL TIMES

DUTCH BANKING AND INVESTMENT

Friday September 10 1993



Insurance company offices tower over central Rotterdam: the Nationale Nederlanden complex, part of the ING Group. Picture by Tony Andrews

FTER a spate of mergers in the Dutch banking and insurance sector in the early 1990s, the whirlwind pace of change has slowed down sufficiently for the Netberlands' financial community to take stock of its strengths and weaknesses and to prepare for the future.

There is little doubt that the recent bout of consolidation has produced a far stronger Dutch financial sector, particularly when judged by domestic standards. But the problem is that the purely national market no longer exists. Competi-tion at bome from foreign banks and insurance companies is fierce, a legacy of the traditional openness of the Dutch market. Increasingly, the challenge of "international" competition is one which Dutch banks and insurance companies are having to face - and win - on their own turf as well as on other European markets. The same is true of the

Amsterdam Stock Exchange. The exchange, which lays claim to being the world'e oldest, can no longer afford to feel content with the reguler annual increases in turnover volume in Amsterdam, simply because the rise in trading in Dutch shares and bonds in London is showing even faster growth, as is the use of non-Dutch brokers.

In the past, before the advent of data transfer by telephone line and the launch of screen trading in London, Amsterdam was, by rights and by definition, the natural "home" market for Dutch securities trad-

Now, however, the bourse a radical shake-up of its trading system as part of a new effort to establish itself as the main international marketplace for Dutch securitles. With London continuing to siphon off Amsterdam's business, the bourse's ability to protect this basic function is by no means guaranteed, raising important questions about the future role of the Dutch capital in a more highly integrated Europe. Underlying the Amsterdam

Every segment of the Netherlands' finance industry is being penetrated by foreign competition. Amsterdam is having to work much harder than its bigger rivals just to hold its own as a European financial centre, reports Ronald van de Krol, who wrote this survey

Facing up to international competition

recognition that it must encourage foreign securities houses to take part in Amsterdam's proposed new screenbased trading system even if they are physically based in London. By trying to inject Anglo-Saxon standards of competition and aggressiveness, the Amsterdem Stock Exchange is, indirectly, chal-lenging Dutch-based banks and

brokers to become much more daring themselves by taking larger positions in equities trading and assuming greater HE future of Amsterdam

as a financial centre lies in the hands of Dutch institutions as much as it does in the intentions of Londonbased players. The question is: how committed are Dutch banks and brokers to Amsterdam, especially now that they too have built up stronger operations in London? After all, technology means that they could as easily trade Dutch shares from the British capital as they can from the Netherlands.

Still, there are obvious virtues in having conservative financial institutions. Neither Dutch banks nor Dutch insurers have run into

the same types of problems that bave beset their colleagues in, for example, Scandinavia. And, with the excep-tion of the collapse of Daf, the Anglo-Dutch truck maker, and a few other domestic cases, Dutch banks have so far not found themselves overly exposed to the worsening economic climate in Europe. As a sector, they have also tended to shun the cyclical property market.

This innate caution translates into admirable financial stability. Central bank figures show that the average capital adequacy ratio of Dutch banks stood at 11.5 per cent at the end of 1992, well above the Bank for International Settlements' norm of 8 per cent.

When the banks are forced into disclosing their hidden reserves in the late 1990s, these figures, too, are expected to confirm the sector's overall

Because they are big, strongby-capitalised and conservatively-managed, the merged Dutch banks and the new hybrids the "bancassurance" groups spanning both banking and insurance - can certainly afford further geographic expansion. So far, however, growth abroad is still being

hampered by the lack of suitable takeover candidates at reasonable prices, especially in the sector's "home" market of Europe. ABN Amro, the Netherlands' biggest bank, has found it easier to expand by acquisition in the Chicago area

than closer to home in Europe. With the opening up of Europe and the emergence of bancassurance, Dutch institutions are faced with many more opportunitles - and

dilemmas – than before. By comparison, the previous round of far-reaching consolidation in the mid-1960s was reletively straight-forward, with separate mergers creating big rival banks, ABN and Amro, and a large insurer, Nationale-Nederlanden.

Acquisitions by ABN and Amro in the mid-1970s pro-duced the famous but now defunct Dutch "four-leaf clover" in which corporate finance was entirely dominated by four home-grown players: ABN and its investment bank Mees & Hope, and Amro and lts investment bank Pierson, Heldring & Pierson. It was natural for Dutch companies to go to their Dutch banks for finance, and foreign competition was inconsequential.

All that has changed. Firstly,

the main two petals of the four-leaf clover fell away in 1990 with the link-up of ABN and AMRO, and this was followed up in April by the coupling of their investment banks into Mees Pierson. Secondly, the merger in 1991

of Nationale-Nederlanden and NMB Postbank, the country's third-largest bank, created the Netherlands' biggest exponent of "bancassurance," or "Allfinanz," blurring previous distinctions between banks and insurers. Rabobank, the co-operative bank, and Amev, the insurer, have also embraced bancassurance, though ABN

other big insurer, have not. Finally, foreign competition has penetrated every segment of Dutch finance, from primary bond issues to lending. Anglo-Saxon banks, both those with offices in the Netherlands and those which serve the

Amro and Aegon, the country's

Continued on next page



into a radical shake-up of its trading system. See page IV of this survey.

Strong performance by Fortis

Fortis turned in a very satisfactor, perometrice in the first six months of 1995, religious substantial growth in its operating result and not profit. The operating result increased by 1996 to ECU 1997 million, while net profit rose by 20% to ECU 1997 in the first six months of 1995, religious substantial growth in its operating result increased by 1996 to ECU 1997 million, while net profit rose by 20% to ECU 1997 in the first six months of 1995, religious substantial growth in its operating result increased by 1996 to ECU 1997 million.

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AMEV (n NLG") 3.49 Earnings per ordinary share... 31-12-1992 30-06-1993 31-12-1992 Equity per ordinary share

Prospects
Fortis can look before the excellent first half year. In 1993 the realized capital gains/losses are expected to each the same high level as in recent years thanks to the sale of the Général de Balleus sales. In view of the results obtained so far, Fortis expects the opposite realization and profit for the whole of 1993 to be higher than the 1992 figures resident to the earlier forecast that they would equal them, barring unforeseen in which the sales are earlier forecast that they would equal them, barring unforeseen in which the sales are earlier forecast that they would equal them, barring unforeseen in which the sales are earlier forecast that they would equal them, barring unforeseen in which the sales are earlier forecast that they would equal them, barring unforeseen in the sales are earlier forecast that they would expect them.

Fortis: a united force in financial services

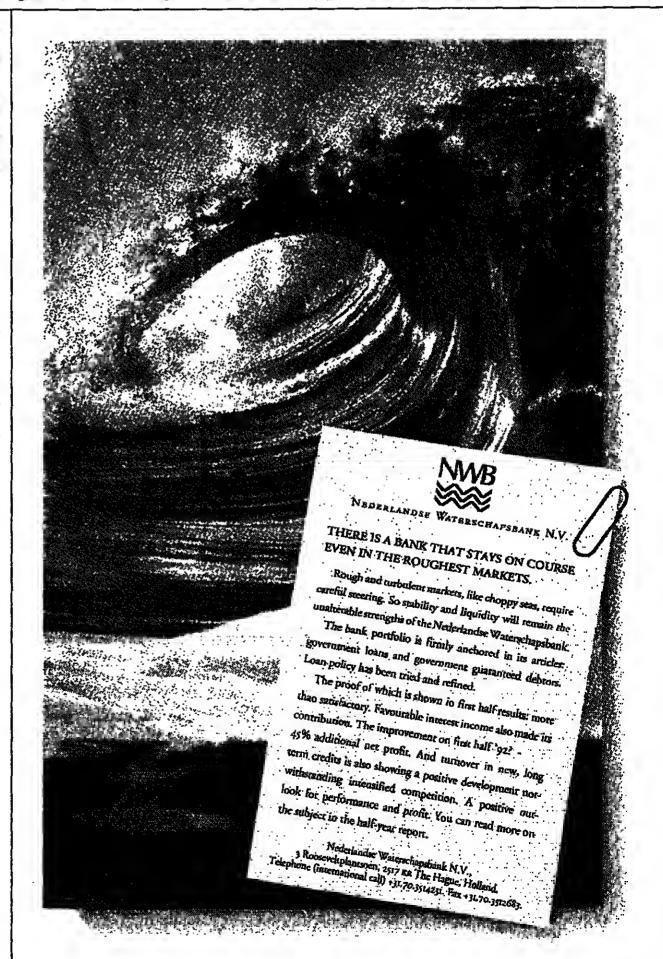
Fortis is an international regards of and banking group. The group was created in 1990 when his and an Evision form Belgium and N.V. AMEV from the Netherlands. The group of a consideration of products group is a product of the pro

would like to receive a copy of the first half year report of Forts and its two parent companies, please contact Fortis

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HE Netberlands' "new est" merchant bank likes to see itself as continen tal Europe's first "Anglo-Saxon" merchant bank.

Mees Pierson, created in April out of the merger between two rival merchant banks within the ABN Amro group, has set its sights on following in the traditions of Coldman Sachs, Kleinwort Benson and Schroders while continuing to draw on its roots in the continent of Europe.

From the moment they first in November, former competi-tors Bank Mees & Hope and Plerson, Heldring & Pierson made clear that they were modeling themselves on the big Anglo-Saxon players, all of whom are active on the bank's open home market.

In fact, the Anglo-Saxon banks are probably Mees Pier-

Mees Pierson's operations span Europe, the Far East and the US

son's biggest competitors in the Netberlands after its own parent bank, ABN Amro.

Mr Johan Kleiterp, chairman, says Mees Pierson has the same expertise as its Anglo-Saxon rivals and it even shares the same culture, reflecting a decade of change to new market conditions and the adoption of a more aggressive market stance - "our corporate culture is not much different from that of most of our Anglo-Saxon colleague

houses," be says. "Perhaps we could raise our aggressiveness a bit," Mr Kleiterp adds, but stresses that the bank's two predecessors had already made great strides forward in the 10 years before the

link-up He notes that Mees Pierson does not have the same financial muscle as Goldman Sachs in security trading, for instance, but adds, "one of reasons for the merger was to contribute to a substantial strengthening of our financial

Mees Pierson, with a balance sheet total of Fl 36bn, may be the newest name in Dutch banking but it traces its history back to the early 1700s. Its predecessor banks, buoyed by the Netberlands' status as a great trading nation, helped finance the construction of Canada's ratiways, and they were also involved in arranging the "Louisiana Purchase"



MERCHANT BANK MERGERS

Market becomes more aggressive

wbicb allowed the newlyformed United States to buy a great swath of territory from

Pierson was taken over by Amsterdam Rotterdam Bank (Amro) in 1975, the same year that Amro's rival ABN purcbased Mees & Hope, However, hoth merchant banks contin ued to operate independently

of their new parents. When Amro and ABN merged in 1990, speculation quickly started that one or other of the merchant banks

would be sold off. In the event, the decision was taken late last year to merge them, while retaining the policy of allowing the merged bank to compete head-on with its parent in Mees Pierson's entire range of businesses - corporate finance, primary markets, equity trad-

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ing, asset management and lending.

Abroad, Mr Kleiterp is often called upon to explain how a subsidiary can operate in total independence from its parent, Proof of this separateness and independence, he says, is the fact that the bank has offices

Mees Pierson can trace its history back to the early 1700s

in many of the same international financial centres as ABN Amro - "we both have offices in Amsterdam, Rotterdam and The Hague. Why shouldn't we both be in New York, Singapore or Hong Kong?" he asks. Mees Pierson's network of 20 offices in 17 foreign countries

is largely a legacy of the inter-

national ambitions of Pierson, Heldring & Pierson, rather than of Mees & Hope. This means that there is not much overlap overseas compared with the Netherlands, where 450 out of 2,500 domestic jobs

Mees Pierson employs a total of nearly 4,000 people, including 1,500 overseas, and it expects the foreign-domestic ratio to move closer to 1:1 as the bank grows abroad. However, the number of foreign offices itself is not expected to show significant expansion.

Mees and Pierson, Heldring & Pierson each had offices in London, New York, Singapore and Hong Kong, and these will eventually be integrated. There is no urgent need to do so, however, because Mees's emphasis lay more in corpo-rate, trade and commodity



Johan Kleiterp: "We have substantially strengthened our financial base"

finance while Pierson tended to pursue asset management, stockhroking and private banking in these centres

A top priority for this year is to launch equity research and trading in Frankfurt, to be followed by Paris. The strategy is to make equity research and trading more European, and then, in their wake, to win more cross-border business in mergers and acquisitions and corporate finance.

Before the merger. Pierson had attempted to hoost its European profile in equities through a partnership with Sal. Oppenheim of Germany. But the merger, plus Oppenheim's own revised strategy. put an end to their co-operation. Last year, the partners' jointly-owned venture in Paris. Oppenheim Pierson Melendes, was closed down because of continued losses.

in asset management, Mees Pierson already has a large, global operation that spans Europe, the Far East and the

Among the challenges of the merger is the need to integrate separate automation systems.

Credit and treasury systems

will be fully integrated by the start of 1994, but merging the two banks' equity systems will take well into next year.

On matters of husiness phi-losophy, Mr Kleiterp says Mees Plerson has yet to take a stance in principle on how it would respond if a client wanted to launch an unfriendly. Anglo-Saxon-style takeover bld, a phenomenon which is still exceedingly rare in the Netherlands but which is expected to increase.

Picture by Tony Andrews

Mr Kleitero's old bank. Pier son, had been involved in isolated Dutch battles, whereas Mees's former parent ABN had come out squarely against participation in hostile bids.

He says Mees Pierson's stance could be - like Pierson's that it would defend any client that was on the receiving end of a bid and that it would examine on a case-hy-case basis the merits of any bid which a client would want to launch - "I wouldn't automatically say no [to involvement in an unfriendly bid], but I would add that this is something we still need to discuss as a matter of principle in the new comDutch financiers' enthusiasm for "bancassurance" trend

Concept fosters cross-selling of financial services

T home, Dutch financial institutions are fervent followers of the trend towards "bancassurance" -the combining of banking and insurance operations in one financial services group in order to foster cross-selling of banking and insurance prod-

Now, having taken the "bancassurance" concept further than most European competitors, the Dntcb are slowly branching ont, with varying degrees of success, into other parts of the continent and

The export of Dntch-style bancassurance marks the sec-ond phase of the Netherlands'

The concept marks the second phase in the move towards integrated financial services

embrace of integrated financial services.

The first step came in 1990 when the government lifted an informal ban on mergers between insurers and banks.

This freedom was quickly seized upon by several leading players to create three main domestic hancassurance, or "Allfinanz," groups: Interna-tionale Nederlanden Group (ING): Fortis, the Belgian-Dutch banking and insurance group; and Rabobank, the big Dutch co-operative bank, and its insurance subsidiary Interpolis.

Of the three, Rahobank is the only one which has yet to take its bancassurance concept to other markets. In recent years It has concluded a string of partnerships with banks in Spain, France, the UK, Italy, Germany and Anstrla, but these ties are focused on traditional hanking activities, mainly helping each others' clients on their respective home markets.

The bank is planning to look into applying bancassurance to other markets than the Netherlands, but no conclusions have yet been drawn.

ING - the product of a merger in 1991 between Nationale-Nederlanden, the largest insurer. and NMB Postbank, the country's third-largest bank - has so far managed to "export" bancassurance to Italy, the first country ontside the Netherlands where It operates as a fully integrated financial services company.

The vehicle for ING's bancassurance approach in Italy ls Sviluppo, a Milan-based financial group in which the Dutch company has gradually huilt up a 100 per cent stake. Sviluppo, which was already active in areas like securities hrokerage and investment funds, mainly through its 650 financial advisers, now also sells Nationale-Nederlanden life insurance and pension

ING's bopes of creating a second "home market" for bancassnrance in Belgium were dashed, at least for the time being, when it decided against launching a bid for Bank Brussel Lambert (BBL), Belgium's second-largest bank, in late 1992.

BBL has since said it wants to develop bancassurance in co-operation with two of its institutional shareholders, Royale Belge and Winterthur. ING, which has a 10 per cent stake of its own in BBL, has not ruled out some sort of pact with BBL in the future.

Meanwhile, ING continues to search for what it describes as a second "bome market" in Enrope. Elsewhere, It has opened an insurance desk at its Hong Kong banking opera-tion and it is looking at insurance and pension opportunities in Sonth America, where it has extensive banking

Fortls, jointly owned by Amey of the Netherlands and AG of Belginm, already has two home markets, and it has applied bancassurance practices successfully on both.

The Dutch-Belgian group's position in Belgium may soon be strengthened if it succeeds in negotiating the takeover of a significant stake in the government-owned Belgian savings hank group ASLK-CGER as part of the country's

Fortis has made bancassurance inroads in Spain through a joint venture with La Caixa

privatisation programme, ASLK-CGER, which already sells insurance products through its banking network, has granted Fortis exclusive

If no deal is reached, the Belgian bank may turn to another suitor, but both sides have said they will do their best to reach an agreement.

negotiating rights until Octo-

By taking a large stake in ASLK-CGER. Fortis would not only be extending the reach of its bancassurance operations in Belgium hut it would also be gaining a new distribution canal. AG, Fortis' Belgian shareholder, sells its insurance policies mainly through Independent agents rather than through bank offices like ASLK-CGER.

Besides Belgium, Fortis has also made bancassnrance inroads in Spain through a joint venture with the country's largest savings bank, La Caixa. The 50-50 venture owns large stakes in the bank's life and non-life insurance operations, making Spain the fourth most important market for Fortis after the Netherlands, Belgium and the US.

Influence of foreign banks

bination," he says.

Continued from previous page

Dutch market from London, are particularly active. The prevalence of foreign

banks in the world of Dutch finance has been heavily underscored by the upcoming partial flotation of the country's postal and telecommunications company, Koninklijke PTT Nederland. As part of the 1994 flotation, the biggest in Amsterdam Stock

Exchange's history, the Dutch government has already appointed Britain's NM Rothschild & Son to act as its advisers. KPN, for its part, has chosen Goldman Sachs.

Unlike France, where the choice of foreign advisers would have raised eyebrows, the selection has caused barely a murmur in the Netherlands.

The flotation of KPN marks probably the last big privatisatlon in a country with few state-owned companies, in the long term, although the stateowned railways may eventually become a candidate for sale, the Netherlands and its financial community cannot rely on state sell-offs to swell the ranks of bourse-listed companies. This stands in sharp contrast to France and neighbouring Germany, where a long list of privatisation candi-

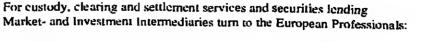
dates offers a guarantee of con-

tinuous organic growth of their

respective capital markets. In the end, the Netherlands simply lacks the large domestic hinterland that has naturally propelled London, Frankfurt and Paris to the forefront of European finance.

From this perspective, it is all the more impressive that Amsterdam has managed to build up a role in European finance that is clearly out of all proportion to the country's size. But the bandicap of size also means that Amsterdam will have to work much harder than its bigger rivals just to hold its own in Europe.

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ECONOMIC OUTLOOK

Guilder remains resilient

The Netherlands has so far been able to avoid the worst effects of recession in Germany, its biggest trading partner, writes Ronald van de Krol.

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magnetic services

industry review

Rood finter

NE positive result of last month's dramatic disintegration of the European Monetary System for the Netherlands, at any rate - is that it has underlined the resilience and strength of the Dutch guilder.

Of all the EC currencies in the mechanism, only the guilder was able to hold on to its 2.5 per cent band with the German mark. All the others retreated to 15 per cent bands, effectively leaving only the guilder and the D-Mark to

carry on the old-style EMS. In the short term, the decline in value of other European currencies will put pressure on the Netberlands' export-led economy and its export-dependent companies. But in the long term, the guilder's ability to maintain its link to the D-Mark means the Netherlands can expect to reap the benefits

of low inflation. Indeed, the outcome of the currency turmoil can be seen a back-handed compliment to the Netherlands' unswerving commitment over the past 10 years to pegging the guilder to the D-Mark. Over the years, this policy has often encountered domestic criticism, particularly in times of rising interest rates such as in the immediate aftermath of German reunification.

But the fall-out from the recent EMS crisis appears to have vin-dicated the "strong guilder"

efforts of the past. "I think people will now stop seeing the Dutch central bank as merely a slave to the Bundesbank," one bank economist says. "It's clearly in our interests to be linked to the D-Mark. The Nederlandsche Bank, tha Dutch central bank, says it was partly this link that enabled the country to get its structural, or underlying, infla-

Industry's traditional calls for wage restraint have intensified in the last few months

tion rate down to around 3 per cent in the 1990s from an average of 6.6 per cent in the 1960s and 1970s. The day after the EMS debacle, the Dutch finance ministry also noted, the coupling of the guilder to the D-Mark has made a strong contribution to the fact that the level of Dutch short and long-term interest rates is among the lowest in Europe." Several times in 1983, the

Dutch central bank was able to ent interest rates indepen-dently of the Bundesbank. This demonstrated that, in many ways, the Dutch economy is actually putting in a stronger performance than that of its powerful eastern neighbour. For example, Dutch inflation is considerably lower than that of Germany, as is growth in unit wage costs. Most importantly, the Natherlands has not yet followed Germany into deep

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in their efforts to attract private investors?

recession, though Dutch growth rates are clearly falter-

Growth in gross national product, which peaked at 4.7 per cent in 1989, fell to just 1.4 per cent last year end could slow to 0.5 per cent or less in 1993, economists predict. Although consumer spending is holding up relatively well, unemployment is rising quickly, in line with the trend in other parts of Europe.

Opinions are divided on whether the Netherlands is already in a full-blown recession. For this reason, some economists prefer to describe the situation as one of "recessionary growth" or even a "velvet recession."

According to strict economic definitions, the country dipped into recession in early 1993. In the fourth quarter of 1992, the economy contracted by 0.1 per cent compared with the third quarter, and this was followed by a further 0.4 per cent drop in the first three months of 1993. Nevertheless, the figures are not entirely conclusive because the declines were so alight. At the same time, provisional figures for the secondquarter gross domestic product show that growth was flat in the spring, meaning that the recession has bottomed out.

In any case, it is clear that, so far, the Netherlands has been able to avoid the worst effects of recession in Germany, its biggest trading part-

HE world's oldest double taxation treaty, the 1948 treaty hetween the

Netherlands and the US. is to

give way to a new document believed to be the most com-

plex tax agreement ever con-

The new US-Netherlands

cluded between two countries

treaty will replace an existing

treaty dating from 1948. After more than 10 years of exhaus-

tive negotiations, the two

countries signed a draft treaty

in December 1992. If ratifica-

tion proceeds smoothly - and

this is by no means certain -

the treaty will take force on

January 1, 1994, with compa-

nies given a one-year transitional phase before they need

to comply with its stipulations.

ing considerable international

attention, not because of any changes in withholding tax

rates, but because of its com-

pilcated Article 26, which sets out the "limitations of bene-

fits" and, effectively, narrows

the range of companies that

are able to invoke protection

against double taxation.
The US, which is keen to

The revised treaty is attract

fer a 2 per cent decline in economic growth this year.

Even though 30 per cent share of Dutch exports go to Germany, the pain of German recession has been eased by the fact that the Netherlands' foreign sales are heavily weighted in favour of less cyclical sectors such as agriculture and energy. A quarter of Dutch goods sold in Germany are foodstuffs or food-related. This was particularly beneficial in the early days of German re-unification, when Dutch horticulturists moved quickly to satisfy pent-up demand for fresh vegetables in

the former East Germany. Another reason why the Netherlands has been able to absorb Germany's economic downturn is that wage rises were kept low throughout the 1980s and are still well below Germany's increases, accounting partly for continued Dutch competitiveness.

For this reason, industry's traditional calls for wage restraint have intensified in the past few months, particularly since the breakdown down of the EMS. If other European currencies drop sharply against the D-Mark and the guilder, Dutch companies will inevitably be forced to choose between reducing profit margins to retain their share of export markets or accepting a loss of European market share to protect overall profitability.

Concern over venture capital channels for promising companies

Debate over funds for industry

NDUSTRIAL policy bas become a bot topic in the Netherlands this year following the demise and rebirth of Daf, the Dutch truckmaker. and the sale of a majority stake in Fokker, the aeroplane hnilder, to Daimler-Benz of Germany.

Closely related to worries about the overall competitiveness of Dutch industry is the more specific question of how venture capital can hest he channeled to the Netherlands' most promising companies. It is clear that the availability of capital to young companies - as well as to better-established industrial groups ls at something of a cross-

First, the Amsterdam Stock Exchange's "parallel market." established 11 years ago as a place to groom smaller compa-nies for a full listing on the main market, is to be close down later this year and incorporated into the stock exchange itself. The market was too illiquid to attract institutional investors, and its image was sullied by a number of controversial company fail-ures. The looming demise of the parallel market has raised concern about the future flow of smaller companies on to the stock exchange. Mncb will depend on whether new admission rules are eased sufficiently to encourage newcom-

The parallel market required companies to have market capitalisation of at least Fl 5m, compared with the main market's minimum requirement of F1 50m. The bourse is being urged to lower this floor to around Fl 25m to make it easier for companies to make

an initial flotation. in a second new development, the stock exchange and the Dutch venture capital association NVP (Nederlandse Vereniging van Participatiemaatschappijen) are preparing to hold their first "participation exchange" in late November, an opportunity for institutional investors to hny substantial share packets in non-listed Dutch companies and a place where venture capital funds can arrange "exits" from their most successful investments.

And finally, the government is trying to put together a Fl 880m "Industry Fund" to



Out in the cold? An employee of truck

finance promising ventures and developments at eligible Dutch companies, up to a maximum of Fl 50m per company. The country's banks, insurers and pension funds will put up Fl 200 each, as will the ministry of economic affairs. The semi-government-owned Nationale Investeringsbank, which will manage the fund, is to contribute the remaining FI

The funds are designed to help medium to large Dutch companies rather than small or start-up firms. The aim is to give assistance to companies which are at the centre of a high-technology "cluster."

The NVP has said that from the start that the fund is unnecessary, arguing that there is no lack of venture capital in the Netherlands. In 1992, the industry invested Fl 545m in promising companies, down from Fl 675m in 1991 but still at relatively bigh historical levels.

Mr Evert Elbertse, the NVP's secretary-general, said: "If the government believes there is too little money available, it could have done something to help existing players make larger investments," citing a government matching scheme operated in the US.

The NVP says that to avoid as much overlap as possible in the market, the new fund should concentrate on amounts above F1 25m because the venture capital market for

liabilities in various countries

amounts between FI 10m-20m is already reasonably devel-

The industry fund was originally scheduled to be launched in the early summer but talks between the various participants have taken longer than expected - "we think the fund can get under way in the antumn," 2 ministry spokesman said.

The proposed fund is a government-sponsored response to concern about the passing of Fokker into German bands and the collapse of Daf and Its subsequent resurrection in slimmed-down form without its former UK operations.

N the case of Daf, the Dutch

government was prepared to pump money into the new company, along with the Flemish regional government of Belginm and a number of other investors, including Dutch venture capitalist firms. But Fokker's sale to Daimler-Benz's Deutsche Aerospace subsidiary was a consequence of the Dutch government's refusal to help the company (in which it held a 32 per cent stake after a cash crisis in the

As with Fokker, the government's financial involvement in Daf is designed to be tempo-rary. There is little tradition of state ownership of industry

in the Netherlands, nor do the

late 1980s) finance the devel-

opment of a new generation of

country's banks tend to own large stakes in companies making either bourse flotation or venture-capital participation essential.

The "participation exchange", or "parex," scheduled to take place on November 23, is designed specifically to belp the Netherlands' rich institutional investors to find appropriate investments in unlisted companies.

The exchange, which will operate under a tender system, will allow for the transfer of stakes equivalent to at least 5 per cent of a company's share capital and worth a minimum of Fl 1m. Companies whose ahares are np for sale must have shown a profit for at

least two years.
The difference between parex trading and a flotation on the stock exchange is that companies whose shares are sold directly to institutional investors by subscription do not have to meet the same strict financial reporting criteria as those who go public in

search of wider ownership. Mr Elbertse said the first participation exchange in November may see dealings in only one or two companies' shares because potential participants will probably take a cautious stance at first. But he added that this could act as a stimulus for future "parex" days, which may then be organised every six months,

of Dutch resident companies to

depending on demand.

New US-Dutch treaty after a decade of complex negotiations

Reputation for liberal tax laws

counter "treaty shopping" hy companies seeking to reduce their tax bills, is expected to use the treaty with the Netherlands as a model for its future tax treaty relations with other industrialised countries.

The Netherlands, for its part, has attempted to retain as

The Netherlands is an attractive tax regime for foreign companies

many features of the old treaty as possible, underlining its reputation as a country willing to forego tax on interest pay-ments, profits and royalties generated in third countries. This stance has given the Netherlands, though hardly a

tion for liberal tax laws for international business The Netherlands' attempts to preserve this reputation and the US's desire to rein in treaty shopping account for the long, arduous negotiations over the new treaty's text, which runs to 100 pages, excluding a 35-

tax "paradise" for its own citi-zens and residents, a reputa-

page appendix. The new US-Dutch treaty will make it difficult for "mailbox" and "brass-plate" companies to carry on benefiting from double taxation rules. This is because the draft treaty includes exhaustive tests of how rooted a company is in the Netherlands.

Previously, mere residence in the Netherlands was enough to enable a foreign company to draw on the Netherlands-US tax treaty benefits. Now, eligibility will have to be established by any of a variety of means, ranging from an ownership and business activity test to a "publicly traded" and

headquarters operations" test. Although lawyers and consultants continue to pore over the document, the treaty will probably have few practical consequences for those companies that have substantial husiness or administrative activities in either the US or the Netherlands. The only drawback for them of the new treaty is that they may face greater administrative burdens proving that they are eligible to take advantage of the treaty's provisions.

However, two hroad categories of companies are likely to be most affected by the changed US-Dutch tax rules: companies which use Dntch companies as a channel for investment into the US because their own countries, such as those in the Middle East, have no tax treaty of their own with the US; and UK companies which use "mixer" sub-holding in the draw on the treaty. Netherlands to blend their tax

before remitting profits to Particularly for companies in the "mixer" category, minor or even wide-scale restructuring will effectively force the Netherlands to alter the ability of their corporate structure in the Netherlands may be neces-

sary if they are to continue to If they lose their eligibility, companies will face an

increase in US withholding tax on dividends from 5 per cent to 30 per cent and on interest payments from nil to 30 per cent. In another change, the treaty

use tax-haven companies and branches in places like the Netberlands Antilles. The treaty stipulates that if the Netherlands does not revise its countries will handle the issue in a protocol to the treaty. Despite the changes brough by the treaty, the Netherlands is expected to remain an

attractive tax regime for for eign companies, though competition continues to increase within Europe, especially from the "co-ordination centre" facilities allowed by neighbour-

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DUTCH BANKING AND INVESTMENT IV

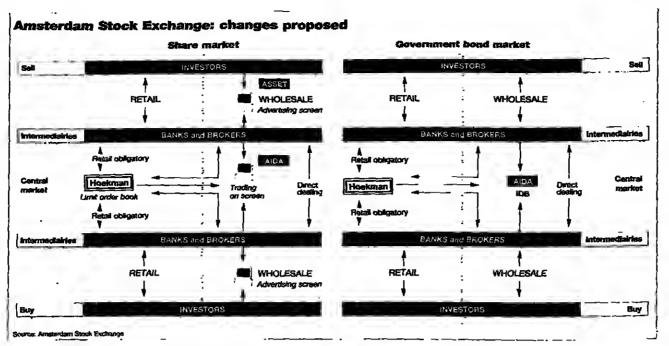
NLIKE its competitor on the other side of the English Channel, the Amsterdam Stock Exchange has always avoided the "Big Bang" approach to change, preferring instead to pursue a rolling programme of reforms to holster its position in Europe.

But its plans for fundamental and far-reaching reform in early 1994 betray a new sense of urgency, prompted by London's increasingly tight grip on block trading in Dutch shares and government bonds.

To counter the attractions of London's Stock Exchange Automated Quotation System (SEAQ), the Amsterdam bourse will be offering a rival screen-based system called ASSET (Amsterdam Stock Exchange Trading System) where banks and brokers can advertise their prices. This will be supplemented by an on-screen trading system called AIDA.

For the first time, foreign banks and brokers based outside the Netherlands will be offered direct access to the Amsterdam market through the new screen system, in a bid to persuade them to stop trading Dutch shares and governorent bonds io London.

Equally important, the Amsterdam bourse wants competition from foreigners to force domestic players to adopt a more oggressive stance in the market. The screens will be used only in the wholesale segment market, which is to be created through another dramatic reform the splitting of trading into distinct retail and



AMSTERDAM STOCK EXCHANGE

New urgency over reforms

professional sectors.

Together, the advent of limited screen-based trading and the division of the market hetween private and institutional investors will mean the demise of the Amsterdam "hoekman," or stock johber, a traditional feature of the Dutch capital's stock exchange, it was

the hoekmen's task to bring together supply and demand, and most transactions had to be channeled through them,

be channeled through them.
The hoekman will disappear and be replaced by a market "specialist," similar to those in New York, who will operate on the retail side of the market.
Rather than having two cou-

peting hoekman companies speciolising in each Dutch stock, the new specialist will have exclusive rights to deal in individual companies' shares.

"The specialist will now an have to compete against the market, instead of against his 'hoekman' competitor," Baron Boudewijn van lttersum, the

bourse's chairman, said in an interview.

The change will have radical consequences for the exchange's 23 "hoekman" firms and their combined workforce of around 200. Less than 10 firms will be eligible to become specialists, and they will all have to invest beavily in new

equipment. And, to survive in a new world of lower commission rates, they will clearly have to boost their share vol-

Amsterdam's multiple moves to split the market, to allow in foreign-based brokers and to do away with the old-style hoekman are a response to surprising figures on trading in Dutch securities uncovered last year by McKinsey & Company, the consultants.

Although Amsterdam's low, 32 per cent share of trading in Dutch bonds had been cause for concern for years, the McKinsey figures showed that share trading had also undergone a profound shift to London.

don.

The seepage to SEAQ was most pronounced in block trades worth more than FI im each, with only 33 per cent of these deals done in Amsterdam in 1991 compared with 68 per cent in 1988. Overall, the Dutch exchange accounts for 60 per cent of dealings in Dutch securities, down from 80 per cent three years earlier.

Mr van lttersum said the "shocking" figures had helped concentrate the collective mind of the Amsterdam financial community, producing a consensus for change.

The McKinsey report also found that investors were increasingly turning to foreign banks and brokers when investing in Dutch shares, helping to accelerate the trend towards SEAQ trading. It urged Dutch banks and hrokers to boost their competitiveness as well as their trading

volume, and to be prepared to offer more liquidity in the market. But Mr van Ittersum noted that a change of mentality was needed in addition to the change in trading methods—"no matter how well-organised you are, you will lose out in the end if the Amstardambased intermediaries are not

competitive enough to win back the business that has gone abroad," he says. Besides Amsterdam's com-



Baron Boudewijn van Itteraum; revæmping the trading system

trading system, the bourse also faces the challenge later this year of incorporating its lower-tier "parallel market" into the main share market. The parallel market, launched in 1982 as a breeding ground for smaller companies seeking to graduate to the main bourse, has stagnated after a series of well-publicised company failures

dented its image.

Before the parallel market can be abolished, however, the bourse must resolve the question of what admission conditions will govern the transfer of stocks to the mainstream

Another issue coming to a head later this year is the desirability of greater co-operation hetween the stock exchange and the Amsterdamhased European Options

Exchange.

The two exchanges have asked Coopers & Lybrand to report this autumn on potential areas for partnerships, in the first instance, the two markets are interested in exploring cost-savings that could be generated by operating joint backroom administration and legal services. However, a more

thorough-going link-up is also possible.
"There is no question of an automatic merger, but far-reaching co-operation can also not be ruled out," says Mr

van Ittersum. in the longer term, the stock exchange also wants to increase the number of Dutch companies coming to the mar-ket.Next year's privatisation of the Dutch PTT will be the hig-gest ever flotation in the Amsterdam bourse's history (see report below), hut unlike France or Germany, where heavy privatisation programmes should swell turnover in the years ahead, there are few privatisation targets in the Netherlands, meaning that the bourse's ranks can only be bolstered by newcomers from the private sector.

the private sector.

Mr van littersum says there are ot least 200 medium sized Dutch companies "ripe" for flotation ~ "we have a magnificent top league of bourse-listed companies, but there's gap at the lower end," he adds.

to get a much-needed hoost next year when the government floats a first tranche of shares in its 100 per cent-owned postal and telecommunications company, Royal PTT Netherlands (KPN). For the bourse, the launch will represent a vitally important injection of new thool following a steady this part is the

hlood following a steady thinning in the ranks of Amsterdam's listed companies as a result of recent mergers in the paper, foods and banking sectors. But for KPN itself, the flotation will be equally significant, marking a new stage

in its determined efforts to become an

Internationally-recognised provider of postal and telecommunication services.

"If we remained a state-owned company, our world expansion plans would come to nothing," says Mr Wim Dik, KPN's chairman. "No state-owned company could pull it off."

KPN is well aware that it cannot hope to meet its international goals on its own, particularly in telecommunications where investments are heavy, change is rapid and companies like AT&T are engaged in

expensive acquisitions. Ultimately, the flotation is aimed at putting KPN in a position to find additional strategic partners to

realise its international ambitions.

The Amsterdam listing opens up the possibility of arranging cross stakes in share capital, if necessary, to cement a

strategic partnership.
"Our desire to he launched on the bourse is not based in the first instance on

a need for capital," says Mr Dik.
So far in the 1990s KPN has concluded a number of far-reaching strategic alliances. The most significant is its participation in Unisource, a three-way partnership with Sweden's Telia and Swiss Telecom aimed at providing specialised telecommunications for multinational companies,

On the postal side, KPN has also linked up with TNT of Australia and the postal authorities of Germany, France, Sweden and Canada to form a joint venture in international express mail.

In eastern Europe, KPN is helping to improve the telecommunications networks of Bulgarla, Ukraine, Hungary and the Czech Republic.

Royal PTT Netherlands (KPN)

A record flotation

By hecoming a listed company, KPN hopes to make it easier to conclude husiness partnerships, especially with US companies which previously found it difficult to understand the Dutch company's anomalous role as a fully commercial organisation whose shares happened to be owned by the state.

N Dutch terms, KPN's "privatisation" took place in 1989, when the former government agency was transformed into a public limited company accountable to a supervisory board rather than to the

ministry of public works.

Although the state retained its 100 per cent share holding. KPN was free to act like a private-sector company. An immediate priority was to train its 102,000 staff -

all former civil servants - to be customer and market-orientated. KPN's five-year transformation will be

KPN's five-year transformation will be capped in the the first half of 1994 with the sale of 20-30 per cent of the state's shares. In later tranches, the government intends to reduce its stake below 50 per cent, though it will retain a "golden share."

Estimates of KPN's total market value range up to fi 22bn. However, the price of the shares will depend largely on the company's future dividend policy, as KPN will be seen primarily as a yield stock. KPN currently pays out 40 per cent of net profits to the state.

The initial flotation will not only rank as the higgest in Dutch history, exceeding the launch of the chemicals group DSM in the late 1980s, but it will also mark the country's first privatisation of a housebold

Although the holding company KPN may not be immediately recognisable to many Dutch people, the term "PTT" (post, telephone and telegraph) certainly is.

All phone users are customers of PTT Telecom, one of KPN's two main operating companies, while PTT Post is familiar to

companies, while PTT Post is familiar to millions as the place to go to buy stamps or to access the services of the Posthank, which belongs to the ING Group, Mr Dik, a former senior executive at Unilever, recalls a consultant at KPN in

Unilever, recalls a consultant at KPN in the late 1980s who proposed that the name PTT be dropped. This suggestion was flatly rejected. It would have been crazy, he says, "to discard a brand name when 99 per cent of our customers knows exactly what it stands for."

KPN's flotation - the first of a string of share launches by continental telecommunications companies such as Deutsche and France Telecom - is unusual because the Dutch postal services will be included. But KPN's postal operations are themselves unusual because they are profitable,

unlike all other post offices in Europe with the exception of Britain's Royal Mail.

"PTT Post is very healthy and achieves a return on invested capital that is every bit comparable to that of PTT Telecom." says Mr Dik.

PN's International ambitions extend to postal operations as well as to the more obvious area of telecommunications. Already, low Dutch postal rates have enticed foreign companies to ship their European post to the Netherlands for onward delivery elsewhere on the continent.

Potential expansion opportunities for PTT Post include international consultancy as well as the setting up of postal services for other countries and lending management support,

KPN as a whole intends to double its turnover by the year 2000.

turnover by the year 2000.

The company, which posted 1992 net profit of F1 1.66bn on turnover of F1 15.62bn, says growth will come from the expansion of existing businesses into new areas but also from acquisition.

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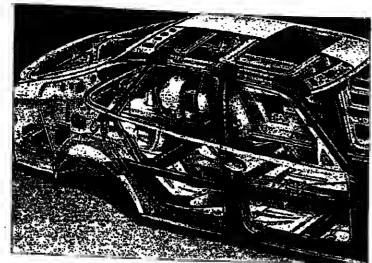
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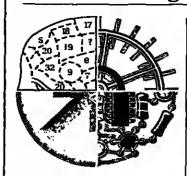
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Worth Watching · Della Bradshaw



Keeping time with kinetic energy

Twenty-five years after the launch of the first quartz wristwatch, Japan manufacturer Seike has launched the first quartz watch to work on kinetic energy.

Instead of the traditional battery the watch is powered by the movement of the wearer. Sitting behind the watch face is e semi-circular rotor, which

rotates with the movement of the wrist. This is attached to a motion-powered generator, smaller than the bead of a match which can generate up to 2.5 volts of electricity. A microprocessor ensures that the quartz crystal receives the required one-volt supply, and despatches the surplus power to e capacitor, where it is stored for up to a

Three minntes of activity will generate enough energy to power the wetch for five hours. Ten hours of normal activity will power the wetch for three days. At up to £200 each, the range of 10 watches is targeted at the top 5 per cent of watch wearers. Seiko: UK, 0628 770001.

Cutting the cost of colour printing

With the proliferation of colour PCs and software has grown the demand for colour printing. But colour printers have been too expensive for many businesses. QMS, of Mobile, Alabama, has launched a departmental desk-top colour laser printer for less than

The company has reduced the size and cost of the machine by replacing the multiple marking engines - one for each colour ink - with a single unit. In the Laser 1000 a belt circulates to pick up the ink from the four separate hoppers and deliver it to the marking engine. This is

then transferred to the drum and

on to the paper.

The Laser 1000 will print twe pages of colour documentatioe a minnte at the cost of at least 5p per page. QMS: US, 205 633 4300; UK, 0784 430900.

Designers adopt a model approach

Designers may love the flashy graphics and revolving images on their computers, but they still need models to display what their ideas will look like, writes Andrew Fisher. Vn Thru, of London, has come ep with a neve way of showing designs in three-dimensional ferm. This is achieved by stacking

printed information on optically clear film between Perspex layers. The film sheets are taken as slices of a computer-generated graphic and printed with a thermal plotter. The contoured slices, 20 er more, are bolted tegether to produce the image. Vu Thru: UK, 071 731 7103.

Glint of a new standard

Computer companies as diverse as IBM and Nintende bave agreed to use OpenGL as the standard for three-dimensional graphics for multimedia, virtual reality and video applications.

Chip-maker Du Pont Pixel is developing a chip to be sold on the open market which will brieg OpenGL to the werld of the Unix workstation or Windows/NT.

Glint, as the chip is known, is aimed at makers of both complete systems and component boards. Dn Pont Pixel; UK, 0784

Computers are all Ears for truancy

As the school term begins again, students who are contemplating skipping lessons should beware. Teachers are now turning to computers to spot the truants.

The electronic attendance registration system - Ears - Is a computer tablet in a folder. Each time the teacher takes the register the pupils oame is ticked off on the screen. This information is sent hy radio to the central computer in the school office where it is collated.

The system, developed by Bromcom Computers, can even write to the parents of missing pupils, Bromcom: 081 461 3737.

A flat vision of the future

A new type of television screen promises to shake up the global market, writes **Michiyo Nakamoto**

he consumer electronics lay in what appears to have been an industry has been searching desperately for ways to development staff at Matsushite. revitalise the television market. There has been much excitement in the industry over wide-screen television and, further ahead, high-definition equipment.

But a different kind of television unveiled by Matsushita Electric of Japan could be just what the industry needs to spark demand among consumers for new sets.

Matsushita's televisien boasts a flat screen that is a third of the depth of conventional sets. Matsushita calls the new product Flat Vision and believes it can capture mere than 10 per cent of the world's display market by the end of the

The 14-inch television, which Matsushita will seil in Japan from Octo-ber 1, has a screen that is less than 10cm in depth, compared with about 34cms for conventional televisions of the same size which use cathode ray tubes.

Matsushita also plans to introduce computers and multimedia devices using the flet panel. If the company succeeds in overcoming some technological hitches, televisions on the wall may become a reality earlier than expected. The starting point for Flat Vision

ome 20 years have passed since Sharp, the Japanese since Sharp, the electronics company, launched the world's first calculator that used a liquid crystal display.

Sharp has placed LCDs firmly at the centre of its devices business which it believes will provide the company with a blg advantage over other consumer electronics makers by belping It to differentiate its products from those of its competitors.

The number of R&D staff working on LCD has increased sixfold over the past six years to 1,000 and LCD-related capital expenditure has callconed to Y100bn (£630m) over the past three years.
The company is already seeing

the beneficial effect its expertise in LCD can have on its consumer electronics business. Sharp's camcorder, known in Japan as the ViewCam, uses a

While consumer electronics makers have tried to make thinner televisons, doing so with conventional technology, which uses CRT's, was always a problem. CRTs are necessarily bulky, with an electron beam at the back of the tube to scan colnur dots on the screen's face and produce a moving picture. The tubes are thick to allow the electron beam enough room to be bent to reach the outer edges of the screen-Matsushita has everceme the

problem by replacing the hulky electron beam with a matrix of 9.746 tiny tubes that are lined up to form the shape of a television screen. Flat Vision consists of 44 vertical wire cathode tubes, with 222 minitubes per wire cathode on the backplate which emit the electrons.

There are five control plates and a fluerescent surface with colour phosphor strips on the surface. The picture is created through the illumination of the fluorescent front surface by the electrons, with a separate electron beam source for each of the 9,746 tubes. Each minitube thus acts like e CRT, scanning six lines of two sets of the three

colour elements (red. blue and

four-inch liquid crystal monitor

instead of a viewfinder, and is doing

well in the domestic market despite

sluggish demand for camcorders.

expected to surge on the strength

The LCD monitor is big enough

be rotated 270 degrees for shooting

from a variety of angles. The great

advantage of the LCD monitor is

that there is no need to keep your

Sharp is also concentrating on

LCD television. One of its latest

portable television which uses a

products, the Crystaltron, is a

eye glued to the viewfinder. You

can shoot sceoes even if stuck

for on-the-spot viewing and can

Sharp's share of this market is

of the ViewCam.

behind a crowd.

green) to form the picture.

edvantage of being self-illuminating and therefore very bright. "By alloc-ating only small areas of the display to each electron beam source, the company was able to achieve e mnch slimmer body than if one electron beam was responsible for the entire display area," Matsushita The closeness of the cathode to

the feceplate, the fluorescent sur-fece which contains colour dots, means it is easy to aim the electron beam to the proper colour and this enhances the picture clarity and brightness. Since the Flat Vision screen has a grid of small CRTs there is no blurring at the edges of the screen, allowing a wider viewing angle than conventional televi-

There is still much to he improved upon in Matsushita's screen. The company admits that because the glass of the screen is flat, it is not as strong as the curved CRT screen and is therefore more vulnerable to pressure. This makes it difficult to produce televisions larger than 20 inches until a further breakthrough in the technology. The electronics team at SG War-

burg, the securities company. believes that because Flat Vision splits up the screen into a large

low-reflectivity thin-film transistor

A big problem with portable

televisions has been the difficulty

of getting clear pictures outdoors. Because LCDs do not emit light

backlight, they are more likely to lose picture brightness than CRTs

Sharp has improved the brightness of the Crystaltron by

using a stronger but smaller back light, together with a

low-reflectivity LCD panel and by

replacing the glass of the front

In order to improve picture

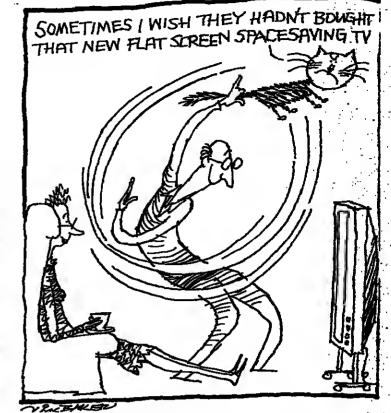
cover with a low-reflectivity

on their own but need to use a

when another light source

interferes.

At the Sharp



number of minitubes it creates faint horizontal lines on the screen in high-resolution applications, making Flat Vision in its current state unsuitable for high-definition televi-

Its high power consumption also means it is unlikely to become a viable alternative to liquid crystal display technology found in porta-ble applications, SG Warburg says. Matsushita's Flat Vision product will go on sale in Japan at a cost of Y288,000 (£1,811). The company initially plans 1,000 units to be pro-

quality. Sharp was able to increase the amount of light that reaches

the eye after passing through the LCD panel. In the past, only ebout

40 per cent of the light penetrated the LCD panel, but this has been

Another product using LCD into

which Sharp has been putting its

energies is projection television.

LCD panels are placed inside the

easier to set up than conventional

televisions, and portable as well.

Since conventional television

uses tubes which bend under the

influence of the earth's magnetism,

they need to be adjusted each time

projector which makes it much

increased to 48 per cent.

To meet its forecasts the company plans to start licensing the technology, for which it already has over 133 domestic patents, to third parties. It has epplied for another 1,300 patents in Japan.

> that problem is eliminated altogether, says Takashi Matsumoto, general manager of Sharp's LCD visual systems

By 2000, Matsushita believes that Flet Vision will sell about 25m units

annually, or more than 10 per cent

of the annual worldwide display market which it forecasts will be

217m units, up from 140m units

today, including CRT and LCD

duced a month.

Sharp has developed a 2.8 inch high-density LCD panel with 217,945 pixels for the system. By combining three of these panels its projection television produces high quality resulting from 653,835 pixels.

There are e number of problems that continue to plague LCDs. Not least is the technological complexity of producing them, which makes LCDs both costly and difficult to make in larger sizes. But the light weight, low-power consumption and flatness of the screens give LCDs an advantage in portable applications that is hard

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they are set up in a different place. With LCD projection television. **PEOPLE**

GKN finds finance director



Non-executive

■ Str William Purves, chairman of HSBC Holdings,

■ Peter Veller has resigned

INTERNATIONAL HOLDINGS.

Edward Townsend, former

Park Industries, has resigned

Park has a substantial stake.

Jonathan Agnew, former

chief executive of Kleinwort

Benson who has recently been

appointed a temporary adviser to the SIB, at GREENFRIAR INVESTMENT COMPANY.

Javaid Aziz, chairman of

IBM Financial Services and

at BRITISH RAILWAYS

a director of IBM UK Holdings

from INSTEM in which Dobson

finance director of Dobson

at SHELL Transport and

directors

Trading Company.

from WATERGLADE

Automotive components and industrial services group GKN is at last filling the finance director's seat left vacant by Brian Walsh's departure to the TI Group in April.

About to get his feet under Walsh's old desk at GKN's London headquarters is 48-year-old Merseysider David Turner, who has been finance director of food distribution and agribusiness conglomerate Booker

for the past nine years. Turner, a chartered accountant whose career included spells with Touche Ross and Mobil Oil before signing up with Booker as a financial controller in 1975, is expected to

Tomorrows Leisure, the USM-quoted, Newcastle-based

hotels and leisure group which

had been on a roller-coaster of

management changes in recent

months, has appointed Chris

Blazall, 36, has come from

the Consett, Co Durham-based

Derwent Valley Food Group,

best known for its "Phileas

Fogg" snack range, where he

Blaxall is Tomorrows Lei-sure's third managing director

in as many months. He suc-

ceeds Stephen Lovely, who held the post for three weeks

before resigning with immediate effect in late July. Lovely

replaced Malcolm Powell, who then became eperations direc-

tor, a post from which he has

was group finance director.

Blaxall as managing director.

Managing director No 3

looks forward to tomorrow

take up the post "in the next month or two", according to GKN.

The lack of apparent urgency might seem somewhat surprising, given the length of time since Walsh's departure. But costs are well battened down, recession is starting to abate and the rest of GKN's hierarchy has been stable for some

Not least, hands-on chairman Sir David Lees himself had a lengthy stint as finance director before climbing the last few rungs of the corporate rigging. "So the ehip of finance has been able to sail serenely on," according to one GKN insider.

In July Tomorrows Leisure

gave e second loss warning for

its results for the year to March 31, which have yet to be

published. It also announced et

that time that John Roberts, a

former Next director brought

in in February as chairman,

had resigned and that founder John Sanderson, who stepped down as chairman and manag-

ing director in the Fehruary

reshuffle, had become execu-

Blaxall, a chartered accoun

directors of Derwent Valley

Food Group, which he joined in 1991, in refocusing the busi-

ness back to its core activities

and selling it to United Bis-

cuits for £27m in March.

tive chairman.

Finance moves

■ Michael Williams, formerly md Europe for Barclays Global Services, has been appointed general manager in charge of the banking division of NOMURA Bank International. Steve Quiddington, formerly senior manager with NatWest's international trade and banking services division, has been promoted to md of NATWEST Stockhrokers on the resigna-

Colin Campbell, formerly director of personnel at Gartmore Investment Management, has been appointed personnel director at NEWTON INVEST-MENT MANAGEMENT.

tion of Neil Stapley.

John Harris, formerly regional head of financial institutions business with Standard Chartered, has been appointed chief general manager of the GULF BANK.

Bob Jones, formerly md of Lombard Tricity Finance, has been appointed to the board of Lombard North Central, a subsidiary of NATIONAL WEST-MINSTER BANK

Julian Mayo has been promoted to become a director of THORNTON Investment Management and Nick Hodgson a director of Thornton Unit Man-

■ Nigel Barry, Ian Massie and David McCraw have been promoted to the board of DUN-EDIN FUND MANAGERS. Peter Radcliffe (below), for-

merly hanking director of Abhey National, has been tant, assisted the founder appointed director of busine development at FIRST DATA RESOURCES. FDR, e business unit of First Data Corporation, and which makes credit cards, two years ago purchased Sig-net from its shareholders, Lloyds, Midland, NatWest and RBS. Midland has provided FDR with its acquirer services director: Stephen Walker moves from being head of ser-vice management et Midland Bank Card Services.

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QMH: Cairns and Bould check in

Andrew Coppel, the chief executive charged with sorting oot the affairs of Queens Moat Heuses, is still unable te explain exactly what went wreng at the hotel group, whose shares were suspended last March.

He has, however, recruited two new senior executives charged with finding ways of turning the group's 191 hotels in the UK and centinental Europe into a viable business Michael Cairns, 53, is to join the board as chief operating officer, hotels on September 20. Cairns has been with Inter-Continental Hotels for 25 years, most recently managing its European, Middle Eastern

and African properties. He is also managing director of Saison Overseas Holdings, Inter-

Continental'e parent company. The second appointee is Andrew Bould, 45, senior vice president of sales and marketing at HiltonInternational, who is to become managing director of Queens Moat'e UK hotels

Bould's appointment is in line with Coppel's view that the UK business needs its own chief executive, rather than being run directly hy group bead office, as under the previ-Ceppel says Cairns will need

to grapple with markedly dif-ferent problems in the UK and

Germany, the group's two most important markets

In Germany, Coppel found that the hotels had been reasonably well-managed under the old regime, with proper financial controls. The difficulty is the country's economic downturn, which has damaged

trading.

In the UK, where hoteliers say husiness is picking up. Cairns and Beuld need te decide what to do about the manegement weaknesses which existed before the shares. which existed before the shares were suspended. These include the management incentive scheme, which went hadly wrong, and the branding and marketing of the hotels.

Concert

Twinkle

of a fresh

talent

N THE Queen Elizabetb

Hall on Wednesday, a

concert by George Benja-

min and his young Premi-

ere Ensemble included a

remarkably appealing discovery: Unsuk Chin, a 32-year-old

Korean composer from Seoul.

Benjamin came upon her Seven Fairytoles just a few

months ago, while serving on a Paris competition-jury.

Taking her inspiration from

mini-tales secreted in Alice

Through the Looking Glass and

Michael Ende's The Endless

Story, Unsuk Chin has frac-

tured those texts - hence her subtitle, "Akrosticbon-Wort-

spiel": perhaps you need to be Korean to believe that West-

ern words song backwards

will retain their "symbolic

meaning" - and has set them

for soprann and a tingling lit-

tle ensemble. The results betoken a clever, original ear. Not

so original as tn conceal debts

to ber teacher Ligeti and to

György Knrtág; but nverall

Though the seveo settings

share a family resemblance (a taste for wblspered, spidery

intricacies, for piercing pedal-

notes in extreme registers, for

sudden plainness after busy

instrumental textures), each

has its special ear-catching character. Genuinely fabulous,

they twinkle and tantalise. We

We had a lot of Benjamin, in his expert and various roles as

notes, too, with some discreet polemic about Webern's

restricted, "weightless" style

(which "proved so thrilling to the ears and minds" of 1950s composers, "although that time is now well past": Benja-

min is an 1980s composer) and

conversely about the "egotistic

excesses of romanticism, still

resonant in our own decade".

He conducted Webern's gentle

12-note Sympbony op. 21 quite

simply, without special point-

ing, though as pianist in the

accompanying trio for Ravel's three Chansons madécasses be

underlined the most telling

must hear more of ber.

anyone's but her own.

Sculpture / William Packer

An exhibition of Arts Council complacency

N ITS eager, condescending way, the pamphlet for children that accompanies the Arts Council's exhibition Recent British Sculpture, a selection of works lately acquired for its, that is to say our collection, says it

Farmer of the State of the second

The introductory paragraph is itself a collector's item. "What is Sculpture?", it asks itself. "Once upon a time this question was quite easy to answer. A sculpture was solid and three-dimensional, not flat like a picture. It could be big or small, but it generally stood on a plinth, not on the floor. It a painth, not on the moor, it was usually carved from stone or wood, or modelled in clay and cast in metal. Sculpture was mostly about people and animals - people in particular. It didn't move. Not any more."

The statement is breath-tak-ing in its complacency. Thus is written off in an easy, thoughtless antithesis the universal tradition that by now should embrace the cumulate experience of the millenia, from the earliest of civilisations to our own, from the Willendorf Venus to Henry Moore, from Easter Island to the bronzes of Benin, the great Buddha of

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Nara, the tombs of the Pharaobs, the totems of the Pacific, the figures of Michelangelo. Plinths indeed: people and animals forsooth: so that is what it was about all that time. That such simple-minded

fatuities chould be uttered in the name of education is merely the measure of how far we have come. That is not to say that all the works on show are therefore without merit. The point lies rather with the critical assumption behind the selection, and the clear signal given to young minds, that we need no longer bother oureelves with all that boring old-fashioned, disciplined, difficult, dusty stuff. Chuck it all out along with the life-model, the cast from the Antique, the museum cabinet. Nowadays anything goes: do your own thing: art is whatever you like

to say art is: what fun. It is the philosophy of playpit self-expression, visual joke and glih idea as substitute for the creative and the profound. No monuments to mortality here, but plenty of hright ideas. Richard Wentworth is one of the most thoughtful sculptors we have, with an aesthete's fastidionsness in the

formal control and disposition of his materials, and a surrealist's wit in the redeployment of given objects. His "Toy" has a sardine-tin set as it were float-ing in a now solid galvanised tub, an object as simple as it is ambiguous and imaginatively satisfying. "Richard Went-worth", we are told, "says that he thinks of his studio ... as 'the playroom where I'm not told to tidy up". He ebould be ashamed of himself

crow tearing at carrinn is as elegantly clever a thing as he, so clever a sculptor, has ever done. David Nash's small and rudely carved "Coal Stove" is a nicely contradictory conceit, an image at once purposeful and impractical Less convincing and more literary in her ambiguity, Cornelia Parker has made several hundred lead casts of a Big Ben souvenir which she has arranged in a cone-like heap that spreads out in neat, widening circles on the floor - "Fleeting Monument", passing, mntability. leaden symbolism.

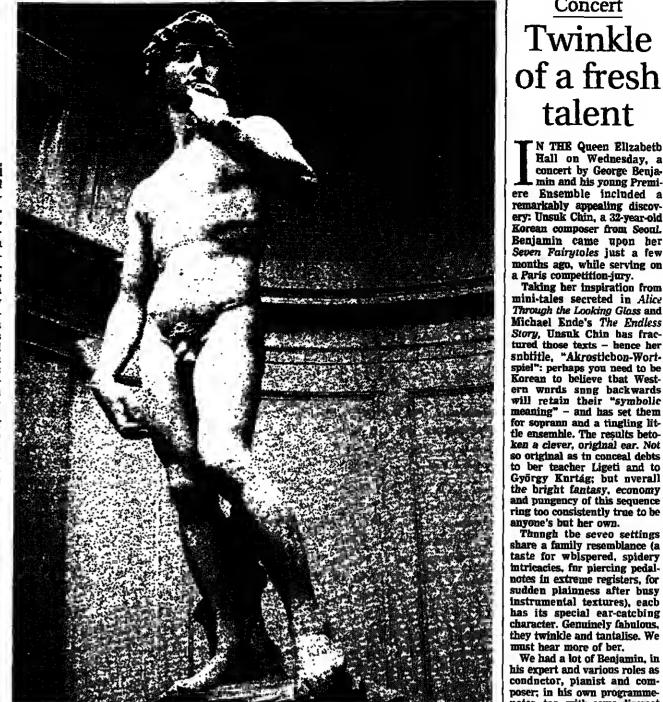
This is indeed a literary, concept-driven collection. Ron

Haselden, with his clicking, flickering, electronic "Red Nose", an engagingly casual assemblage of eviscerated cameras and naked circuitry, hints, we are told in the catalogue, "at deeper concerns and questions the role of the camera - a machine ... which is some-times said to 'capture' its subjects." On we go: "Indirect Lighting, like much of Julian Ople's work, treads a very wary path between the languages of high art and of mass deeign." "Stephen Hughes ill Woodrow's black ("Container One") has explored the concept of containment in various materials and forms over a number of years." "Territorial explores Veronica Ryan's concern with boundaries and the edges of things."

Such is the current jargon of justification. Sculpture is no longer simply what it is. ambiguous, intuitive, inarticu-late, magical. It must be about this, concerned with that, take an interest, explore ideas, strike an attitude. Antony Gormley's "Five Fishes" con-sists of five long objects, such as a truncheon or a blade, each encased in lead. Lead, he tells us, "is a material of transmutation and insulation: death to the object - a removal from sight to be reborn in another place of the mind where differentiation has not occurred ... This work abolishes time

by removing objects from its flow and represents a moment of Adamic naming where evil coexists with good. How silly of me: of course it does. From all this earnest company, Dhruva Mistry etands apart, the one sculptor allowed to acknowledge the wider tradition of the figure and the humane reeponse, ancient

Indian at one with modern and European, Here, even on the smallest scale, in his fractured carving of a reclining woman, he achieves the monumental. The sculptor is free, of course, to use whatever materials he feels appropriate to his purposes, and in whatever way. It is only the narrow criti-



cal exclusivity that is worrying, as though to say: only such an approach or interest is valid. "During the last decade" says the catalogue, "British sculpture has received international acclaim." Did it then receive none in the 1940s, with Moore and Hepworth, none in the 1950s with Turnbull, Paolozzi, Armitage, Butier,

none in the 1960s with Caro, King, Tucker, none in the 1970s with likes of Long and Flanagan? So where in the collection are all the others, the carvers and modellers among them, even now still hard at work? "Such a wealth of talent has

emerged of late that it has been impossible for the Collection to acquire work by all artists of importance." So that is all right then.

Recent British Sculpture from the Arts Council Collection -Royal Festival Hall to Oct 3. Then: Coventry, Hnll, Llandudno. Eastbourne, Bonrnemouth, Bath, Plymouth, Aberystwyth: sponsored by British Telecom.

the business officially and in private. It is she who has the play's best line ("Right now, there is one sixth of a melon

dusted with cinnamon sitting

because of both its timing and

is she who exposes the family's

he play shines with

Every role is

interestingly

three-dimensional: the

fluctuation of comic and

old-fashioned virtues.

your name on it") - funny

her deadpan delivery; and It

strokes with a fellow-profes-sional's relish. After ber poised Fairytales, the soprano Penelope Walms-ley-Clark sang the mouldin a fridge in Muswell Hill with breaking Ravel triptycb so beautifully, and fixed the distinct persona of each song with such assured elegance, as to disarm my settled prejodice against non-mezzos io this music. Her clear, cultivated French almost compensated

for the omission of the texts

from the programme-book. Gérard Grisey's microtonal experiments for a pair of horns, Accords perdus, generated some intriguing anral cross-talk, but little more. In Varèse's Octondre Benjamin concentrated on byper-subtle detail, at some cost to its raw energy. His own At First Light. which bad a rapturous welcome in 1982, sounded more prettily episodic and less gripping than one remembered it from London Sinfonietta performances. The Premiere Ensemble, excellent though it is, has not risen yet to the Sinfonietta's level of forceful. single-minded conviction.

David Murray

Clever umbrellas: Crow and Carrion by Bill Woodrow part of Recent British Sculpture

Theatre / Andrew St George An African Macbeth

on Cawdor?", expecting a reply from the fledgling barrister-writer. The beauty of this is that the entire play flashes in front macheth.

Stephen Rayne's direction of this, Shakeof you: the blood, the dark, the assessinations, the multitudinous seas. *Macbeth* translates well from one place to another. At the Bridge Lane Theatre, clannish Scotland has become tribal

Africa, maybe Nigeria or Ghana. This is a predominantly black African Macbeth from Committed Artists UK, a British company which has just finished e tour of the US. The production has moments of great power, but could still quicken and concentrate.

The set is a large sandy pancake with oil drums round one side and a smoking pot of incense in the middle. The modern design puts the soldiers in red berets and fatigues; the weapons of choice, a problem when bringing Shakespeare into the era of automatic fire, are

At the opening, the witches curse and spit in the sand, like the exemplary weird sisters in Roman Polanski's violent film version. This is voodoo rather than celtic sorcery, and the witches are an unsettling presence appearing throughout the action behind a mesh screen at the wall behind the circular stage. Later, the witches work themselves into a fine frenzy, dispelling the thought that "double double toil and

OHN Mortimer's father used to greet his trouble" might have more to do with backgamthree-year-old son with "Is execution done mon than the clairvoyant cassoulet ("eye of

speare's shortest play, strings the action out; the acting, especially in the court scenes, is fitful and patchy. Macbeth (Hakeem Kae-Kazeem) starts out matter-of-factly, a trigger-happy guerrilla. But with "If it were done, when 'tis done" the issues become lucid, even if elsewhere the verse sounds choppy. The Banquo-ghost scenes are a stormy triumph, but Macbeth finishes too quietly, wrapped in a cloak, rocking on his haunches over the body of his wife, clutching a voodoo doll as the witches look on.

The play's energies gather at the entrance of Lady Macbeth, superbly played by Jaye Grif-fiths. From her first lines she finds the urgency and breathiness in the part. She reacts physically as she summons the spirits to "unsex" her and fill her with cruelty.

The production draws on Trevor Nunn's chamber style of Shakespeare from the Other Place, Stratford-upon-Avon. It shows Bridge Lane at its best, this is a fine space, an Almelda south of the river, just surviving into its 11th year in a harsh financial climate.

In repertory, Bridge Lane Theatre, SW11

HIS NEW play brings -back the last time your father wilfully under-rated you and the last time you wanted to hurt him. It is so well-written that it can steer its audience from zipping, nproariously funny start, through a mid-ground where laughter is both appropriate and inappropriate, to the gradual, serious contemplation of a moral dilemma. All about a small family business with three generations, it stirs np the raw feelings that can only occur within a family - and, in this case, within its

menfolk. Jack and Gordon, Chapel's two surviving sons, have been preparing for 20 years to push their father, now 75, into retirement. The third generation, Barry, David, and Tony, are in their 20s, and can already see that the company needs changes more radical than those Jack and Gordon would initiate. Chapel, meanwhile, is not going lightly, Father/son conflicts ignite all over the place. A Going Concern catches all the chatty comedy pertinent to

men sharing a workroom, and

Theatre / Alastair Macaulay A Brutus of the billiard-table business

it picks up that brisk comic tone at several points. The family company makes, and repairs, billiard tables, The play's author is Stephen Jeffreys, who recently adapted the RSC's staging of A Jovial Creso and whose own comedy Valued Friends was a success at the Hampstead Theatre in 1989 and 1990. A Going Concern is based in autobiographical material for him, since he comes from a family of

billiard-table-makers. Matthew Lloyd directs; and I have only praise for his cast, and for the way the play introduces them as simple sit-com types and then deepens them, one by one. Reece Dinsdak is Tony, who emerges as the young Brutus of this

family coup d'état; David Killick is his fierce father Gordon: David Horovich is Gordon's milder brother Jack; James Clyde their nephew Barry, devoted to 1960s pop music; Adam Godley is Jack's son David, an Eng. lit. student who occasionally works for the company (plainly closest to Jeffreys himself); Henry Stamper is the heartless nld fox Chapel.

Each one is a vivid agent in the drama; and each then stands back to comment in alarm on what occurs. (This even goes for the non-family member of the workforce, Ray, played by Shaun Prendergast.) Samantha Holland is Vicky. the new accountant who finds herself suddenly involved with

serious tone is perfectly judged; there is even a quotation ("days of wine and roses"), skilfully introduced and woven through the play. l am not sure, however, wby he sets it in 1966 and makes it a period piece (references to Donovan, Colin Cowdrey. The Man from UNCLE, et al). Just as the play's rewer surfaces grow exciting, some new period detail distances it from us. And several long

speeches are conceived elightly too much as great set pieces. The play stirs me, but I occasionally wish it were less

INTERNATIONAL

BERLIN

BERLIN is on the move. Tomorrow, the Deutsche Oper begins a four-week visit to Japan with the first of five performances of Die Meistersinger von Nürnberg at Tokyo's Bunka Kalkan. Next month, the Berlin Philharmonic Orchestra tours North America with its chief conductor, Claudio Abbado.

The Deutsche Oper last visited Japan in 1987, when it gave Japanese audiences their first chance to hear Wagner's Ring performed as a complete cycle. The company's latest visit is also devoted to Wagner, In productions by the Deutsche Oper intendant, Götz Friedrich. ristersinger is conducted by Rafael Frühbeck de Burgos, with a cast headed by Wolfgang Brendel, Eike Wilm Schulte, Paul Frey and Eva Johansson. Tristan und Isolde, which receives the first of five performances at Tokyo's NHK Hall on September 24, is conducted by Jirl Kout,

with Gwyneth Jones and Janis Martin alternating as Isolde and René Kollo singing all performances as Tristan. Lohengrin, conducted by Christian Thielemann, opens at Bunka Kalkan on September 30, with a cast including Thomas Sunnegardh, Jania Martin, Karan

Armstrong and Oskar Hillebrandt. There are also two concerts: Frühbeck de Burgos conducts Beethoven's Ninth Symphony at Tokyo's Suntory Half next Tuesday, and Heinrich Hollreiser conducts the first act of Die Walkure and extracts from Götterdämmerung at Yokohama nn October 10. A total of 420 company members are taking part in the tour, which was organised in exchange for this month's Berlin Festival performances by Ichilcawa Ennosuke's Kabuki ensemble

and the Tokyo Ballet. The Berlin Philharmonic's North American tour programmes are dominated by Mahler symphonies. Abbado will conduct all the concerts, starting in Washington on October 20, and proceeding via Chicago, Toronto and Boston to New York's Carnegie Hall, where the tour ends with concerts on October 28, 29 and 30.

the Zeami-za Noh Theatre Group

EXHIBITIONS GUIDE

Van Gogh Museum Philippe Rousseau and Louis Welden

Hawkins: neither Rousseau'a still-lifes nor Hawkins' symbolist and decorative paintings are the work of a master, but they recall the striking role these 19th century French artists played in their own milleu. Ends Nov 14. Daily Rijksmuseum Rembrandt in a new light: seven restored paintings. Ends Nov 1. Closed Mon Stedelijk Museum John Wesley (b1928): 30 paintings and a number of sculptures by the American associated with the Pop Art

Martin-Gropkus-Bau Japan and Europe 1543-1929: a collection of 500 objects from Japanese, American and European collections, tracing the development of Japanese art and its cross-currents with European art. Ends Dec 12. ivan Puni (1892-1956): 200 works by one of tha leading figures of the Soviet avant-garde. Ends Nov 14. Closed Mon

movement. Ends Oct 10. Daily

FLORENCE Casa Buonamoti Michelangelo - 18 masterpieces; these are the top drawings out of the 200-strong collection owned by the Buonarroti Foundation. All are of the highest quality, and all are signed by the artist, Ends Oct 30 Galleria del Costume di Palazzo Pitti Fashion at the Court of the Medicis. Ends Dec 31

GLASGOW Hunterian Art Gallery Whistler on Paper: watercolours and prints, including portraits, nudes, streetscapes and noctumes. selected from Glasgow University'a major collection of work by the 19th century American artist. Ends

Oct 30. Closed Sun Burrell Collection A Celebration of Art in Nature: an exhibition marking tha 10th anniversary of the building which houses one of the most prestigious public art collections in the world. Ends Nov 10. Daily HILDESHEIM

Roomer und Pelizaeus Museum Remward of Hildesheim and tha Age of the Ottn Dynasty: silk, crystal, illuminated manuscripts. wall coverings, bronzes, goldsmiths' work, religious religuaries and other treasures marking the 1,000th anniversary of the appointment of the influential Hildesheim bishop. Ends Nov 28. Daily LAUSANNE

Musée d'Art Contemporain Jean-Michel Basquiat (1960-88): 100 paintings and drawings by the Brooklyn artist whose images often reflect the harsh realities of street lifa, Ends Nov 7. Christa de Carouce and Grecoria Recio: contemporary clothing designs. Ends Oct 10. Daily

Musée Cantonal des Beaux-Arts Francois Bocion: 80 paintings of western Switzerland by the 19th century artist and two of his contemporaries. Ends Nov 28, Bill Viola (b1951): installations by the American video artist. Ends Nov 28. Closed Mon

Fondation de l'Hermitage Monet and His Friends. Ends Sep 26. Closed Mon LONDON

Whitechapel Art Gallery Lucien Freud: paintings, drawings and etchings created since 1980 by the celebrated British artist, grandson of Sigmund Freud. Ends Nov 21, Closed Mon Institute of Contemporary Arts Jean Nouvel: a series of multi-media installations taking the viewer on a journey through the work of a great proponent of post-modern architecture. Ends

Hayward Gallery Aratjara: tha most comprehensive axhibition of Aboriginal art ever seen in Europe. Ends Oct 10. Daily Royal Academy of Arts Pissarro's Series Paintings. Enda Oct 10. Daily Tate Gallery Edward Burne-Jones: eketches from the museum'a National Gallery The Witton Diptych: first of a series of exhibitions examining in depth a major work from the gallery'a collection, focusing here on a beautiful late 14th century painting of Richard II being presented to the Virgin and Child. Opens next

Guggenheim Museum Paul Klee-60 works from the museum's own collection, Ends Oct 31, Rebecca Hom: first full-scale retrospective of the German artist. Ends Oct 1. The main museum is closed on Thurs, the SoHo site on Tues Metropolitan Museum of Art Versailles 1973: American fashion on the world stage. Ends Nov 28,

Wed, Daily

NEW YORK

Closed Mon Museum of Modern Art Marco Zanuso (b1916) and Richard Sapper (b1932): 20 objects from the years 1959-78 by the Milan-based industrial and architectural design team. Ends Nov 9. Gabriel Orozco: first US one-man exhibition by the Mexican sculptor and

photographer. Ends Oct 18. Chuck Close (b1940): 15 large-scale screen prints. Ends Sep 28. Closed

Whitney Museum of American Art Hopper in Paris: a selection of paintings completed during the three extended trips Edward Hopper took to Paris as a young man 1906-10. Ends Oct 3. American Art in Transition 1955-62: 140 works by 21 artists, exploring the evolution from Abstract Expressionism to Pop Art. Ends Oct 10. Clused Mon PARIS Musée d'Orsay Great French

Paintings from the Barnes Foundation: 80 of the finest impressionist, post-impressionist and early modern paintings from the collection of Albert Barnes. a wealthy early 20th century Philadelphia art lover. Among the highlights are works by Rennir. Cezanne, Seurat, Picasso and Matisse, Ends Jan 2. Closed Mon, late opening Thurs (quai Anatole France)

Petit Palais Masterworks from Leipzig: 64 oils and 104 drawings from Leipzig's public art collection, comprising works of the German renaissance, 17th century Dutch paintings, 16th and 17th century Italian drawings and the German romantic movement. Ends Dec 5. Closed Mon

 Cartes musées available at all metro atations and museums, to avoid queuing at 60 museums including the Louvre, Musée d'Orsay and Versailles. STUTTGART

Württembergischer Kunstverein The Gardens of Islam: paintings,

carpets, ornamental drawings, ceramics and fragments of the Koran, emanating from countries as far apart es Morocco and Indonesia, and evoking the diversity and exotic grandeur of traditional Islamic art. Ends Oct 31. Closed

Staatsgalerie Oskar Schlemmer: 150 paintings, sketches and drawings by the influential Bauheus teacher, who was later denounced as degenerate by the Nazis. Ende Nov 14. Closed Mon Galerie der Stadt Keith Haring (1958-90): 200 woodcuts, lithographs and drawings by tha talented New Yorker who began as a graffiti artist. Ends Nov 7. Closed Mon WASHINGTON

National Gallery of Art Lovis

Corinth: 74 prints and drawings by the realist painter and draughtsman, one of the most important figures In turn-of-the-century German art. Ends Feb 21. Daily Walters Arts Gallery Kabuki Prints by Hirosada: designs by the 19th century Japanese printmaker, capturing climactic moments of favourite plays. Enda Sep 28. Artists of Ecouen: 25 drawings recording daily life in late 19th century France, by a group of artists eclipsed by impressionism and the modern movement. Ends Feb 6. Closed Mon Textile Museum A Textile Journey in Japan: a collection of materials from the rough and rustic to the

fashionably urban. Enda Feb 27.

outh African politicians were quick to tell their followers that Tuesday's decision to establish a limited multiracial interim government was a sig-nificant step on the road to democracy.

They forgot to mention a fact that has become increasingly clear in recent weeks: that the two leading negotiating par-tles, the African National Congress and the National party, foresee no straight path to

Leading figures in both parties envisage a wide detour into illiberal territory almost immediately after the first multiracial elections next year. They seem likely to impose a tough security crackdown as one of the first acts of a powersharing government of national unity: and in e society obsessed by fear of widespread violence, most voters would probably thank them for doing so, Indeed, Wednesday's massacre of about 30 blacks at taxi ranks near Johanneshurg which came barely 24 hours after Tuesday's deal - can only strengthen the hand of those

who favour tough measures.
At least in the short term, South Africans are likely to be voting oo April 27 next year to swap one form of authoritarian government for another: more broadly based, more legitimate. certainly more effective - hut no more saintly than the current incumbents. The democratic niceties will have to wait unon the overwhelming need

to restore stability. Baffled by the complexities of the constitutional negotiations, and confused by the intricete deals aimed at cementing the power sharing. most South Africans spend their time worrying about personal security - not democ-

racy.
Little can be done before the elections to stem the violence that has left 10,000 blacks (and scores of white farmers, diners and churchgoers) dead in political violence since Mr Nelson Mandeia left prison in 1990. Indeed, as political competition intensifies ahead of the elections - which the mainly Zulu Inkatba Freedom party and ultra-right Conservative party plan to boycott - the death toll can only rise.

The consensus emerging among the ANC and the NP is to forge ahead to elections, however unfree and unfair, on the principle that oo delay will make them freer or fairer. Nei-ther side dares risk a postpone-

ment, unless relatively minor. So South Africa hurtles headlong towards elections, less than eight months away,

A long and winding road

Democratic niceties will have to wait in S Africa, says Patti Waldmeir



Scene of violence: a policeman with a burning train in a township

reached, and whether the con-

stitution has broad enough

legitimacy to prevent civil war:

the distribution of power

between central government

and regions, and the role of the

The current constitutional draft offers little in the way of

devolution of power to regions:

regional governments would

bave exclusive powers over

only relatively minor areas

such as gambling, traffic, lan-

guage, culture and markets. Chief Butbelezi and other

other controversial areas. Gov-

ernmeot officials hope that

both Chief Buthelezi and the

Afrikaner Volksfront (an

umbrella right-wing group

which has gained strong white

support in recent weeks) can

be accommodated by giving

some regions more powers than others. But it is anybody's guess

whether Chief Buthelezi will

settle for autonomous local pol-

lcing and perhaps a home guard for his regional hase

homeland (or

regional) lead-

ers contemptu-

ously dismise

what they see

as an offer to

dog licences, and demand

exclusive con-

National party in cabinet.

without a constitution under which to bold the poll. There is no agreement on any of the crucial issues: of how power is to be shared between the centre and the regions, or between the ANC and the National party; of how the increasingly obstructive Chief Mangosuthu Buthelezi of the Inkatha Freedom party can be satisfied; or of how the threat of Afrikaner

nationalism can he defused. Even the Transitional Executive Council - that tentative first step to democracy - cannot be set up

until a constitu-As political tion is agreed. competition And agreement on the TEC intensifies before itself was only reached after the poll, the death issue their own delegates detoll can only rise cided to move out of their hotel rooms and cancel subsetroi over regiocal policing and

quent negotiating sessions, to leave no alternative but agreement before bedtime.

Multi-party talks will now focus on the first post-apartbeid constitution, which has already gone through many permutations. Delegates believe it will be agreed by the end of October, but there is a significant chance of delay, dangerously jeopardising the

election date. Two significant issues will determine when agreement is

Natal - or even whether the ANC will offer it. The latter pays lip service to the need to accommodate the Zulu chief; but his increasingly aggressive behaviour raises questions over whether he is genuinely

Pretoria and foreign governments alike are exasperated with his threats of civil war, and his refusal to compromise. Over the next few weeks, the government must negotiate with the ANC to make an offer Chief Buthelezi cannot refuse - and hope that he sees fit to

Equally difficult will be the task of persuading the Afrika-ner Volksfront of retired General Constand Viljoen that Afrikaner autonomy can be gained without violence. So long as Gen Viljoen insists that blacks cannot be full citizens in an Afrikaner region, there will be no deal; but if he leaves the current round of talks without a deal on autonomy his constituency may look to more militant leaders.

If neither Inkatha nor the white right can be brought on board, even the toughest crackdown could be insufficient to restore law and order - espe-cially if the Zulus and the Afrikaners strengthen their current tactical alliance, and opt for violent resistance.

That leaves the question of the National party's role in the first post-apartheid govern-ment. The ANC has already agreed that it will share power with its former oppressors; but debate continues over how to ensure that whites (through the National party) have what amounts to a veto over important cabinet decisions.

This could be done hy making Mr FW de Klerk the vice-president under Mr Mandela, and giving him veto powers over, for example, the budget and national security. Government sources appear willing to accept such a veto might be necessary only for the first two years of the fiveyear government of national unity; after that, a three-quarters or even two-thirds vote in cabinet might suffice. And, significantly, it seems unlikely that there will be any constitutional provision for powersharing after the initial fiveyear period: the National party will hope to make itself indispensable to the ANC in that period - but not to force it to

share power beyond 1999. Somehow, the ANC and government must make a deal on this issue; for they must work together if South Africa is to have any hope of stability not to mention the chance to give true democracy a try.

Joe Rogaly

Minnows but no whales



Assume that Mr John Major survives ae prime minister. Go on. It is a fair assump-tion. Put the 50-50 against,

which is more favourable to the incumbent than his hehaviour this week might suggest. Whatever his intentions, Mr Major has given the impression that he is running scared. What other interpretation can be placed on the actions of a politician who celebrates the return of the husy season hy popping up among regional party officials here and there, seeking to "restore morale"? The ordinary observer must assume that he is trying to save his job. It could have the opposite effect. The Liberal Democrats, which have been identified as the principal threat to the Conservatives in the south-west, will doubtless benefit from the attention thus

focused upon them.
The prime minister invariably wins friends and admirers when he appears before small groups in person, but there is a physical limit to the number of peopla he can reach in that manner. There ie no way around it. Mr Major will stand or fall hy what be does in Number 10 Downing Street, by bow he minds the shop. He needs a string of successes, or at least a period free of politi-

His chances of such a happy outcome are, as I say, a hair's breadth less than evens. The government still looks disunited, partly as a result of the cheeky public statements of a few cabinet ministers, Mr John Redwood prominent among them, and partly in conse-quence of the willingness of right-wing MPs to rush to the microphones and proclaim their aversion to this or that tax increase should it be brought forward in the November Budget. In reality nothing has changed since Mr Kenneth Clarke became chancellor in the late spring and immediately intimated, as I recorded at the time, that he saw little room for further spending cuts and could not rule out tax increases. He said as much in public before the summer holi-

days, and again this week. If anyone can traverse the budgetary minefield and live to tell the tale, it is Mr Clarke. This may be less difficult than it seems. The chancellor and the prime minister are both aware thet a vote against a finance bill is a vote of no confidenca that

could bring the government It is not only civil down and put of the posturing rebels would risk that. It is tberefore reasonable to postulate that Mr a reason Major may see an end to his

period of lame-duckery. If so, he may derive satisfaction from the promotion of a series of small improvements to everyday life. The schemes to bring about "open government", the citizen's charters, and the plans for deregulation are all close to his heart. None of these, taken separately or regarded as a bundle, will make heroic headlines. All of them reflect the character of the prime minister. Details fascinate him. Small incremental improvements are his stock in

With some passion, he has inscribed the word "deregulation" on his banner. Expect many minnows, but no whales. A 1985 white paper, Lifting the Burden, trumpeted the forthcoming removal of red tape. Silence followed. It was dis-turbed only by the soft flap of

pages of new regulations as they accumulated on lawyers' shelves. When Mr Major entered Number 10 he found a "deregulation advisory panel" with an address somewhere in Whitehall. It has been lost again, but may still exist. His undertaking at last year's Conservative party conference to send Mr Michael Heseltine swooping through the regula-tory jungle has been followed up, in spite of Tarzan's illness, by the appointment of eight

"taskforces", most of them headed by businessmen. Departments have dutifully presented lists of good intent. The taskforce reports must be in by October, to support a deregulation bill to

put before the

new parliament

in November.

The govern-

open enough to indicate

will epecify laws that must

be amended or

scrapped or

service cunning that is in the way of radical reform. Most regulations whether this are there for

> whether, as some propose, it will be a "Henry VIII" hill the type that says, in effect, that a given minister (Mr Heseltine?) may do as be pleases and let the House of Commons know when it is done. Many existing regulations can anyway be withdrawn or changed in the same manner as they were imposed: by ministerial flat. So can departmental procedures, circulars and advisory notes.

Rest assured. Something will come of it. How much? As little as civil servants and ministers think must be sacrificed in order to get the prime minister off their backs. It was the same with open government and the charters. Improvements will unquestionably result. I have seen some myself, as with the charter's effect on social security office turnround times.

But officials and ministers retain control over important information, internal working practices and the power to regulate. Mr Major might revolu-tionise the culture of Whitehall if he had a decade in office, has that length of tenure is no longer certain.

It is not only civil service cunning that is in the way of radical reform. Most regulations are there for a reason Entrepreneurs, instinctive anarchists to a man or woman naturally cheer when the gov-ernment promises to tear up thousands of rules - unless the ones that are scrapped protect them or their immediate interests. You may rejoice at the news that care homes, in some of which some FT readers have invested substantial amounts. may be freed from the costly attentions of pettifogging inspectors. You would react quite differently if you heard that elderly residents, confused and helpless, had fallen victim to unscrupulous managements of laxly regulated establishments. This week's bullabaloo over the possible relaxation of the rules governing the regis-tration and inspection of private residential and nursing homes is a perfect illustration

of the deregulators' dilemma. Last month a report prepared under the chairmanship of Sir Peter Levene recommended the creation of a regulatory review commission. The government rejected it. You can see its disadvantages. It might conduct husiness in the open. Citizens might have access to its workings. And it might take control of deregulation away from the permanent secretaries. It would be almost as bad as a freedom of information act. The mandarins' defensive strategy, which is to give little while seeming to give a great deal, would be blown. They need have no fears. At least for now. Whitehall is safe

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not band written. Please set fax for finest resolution

Real world of stock valuations

From Mr James

McNaught-Davis. Sir, Tony Jackson, in his ing touch with the real world" (August 13), concerning the fact that stock market valuations reflect economic expectations implicit in all the available economic and political data rather than current indus-trial performance, makes a fun-damental error and is guilty of an important oversight.

He declares, incorrectly, that dividends are paid from profits when they are clearly a cash cost of running a husiness and as such are paid out of cash

It is true that it is unusual

that dividends exceed post-tax profits. It is by no means unheard of, though, in an age when institutions such as M&G would prefer dividends to be paid even if a rights issue is required to repair the damage to the balance sheet from the cash outflow. He rightly notes, however,

that the price/earnings ratio is "one of the simplest methods of [share] valuation". Indeed, in the US more attention is paid to the ratio of share price to cash flow, even if EBITDA (earnings before interest, taxes, depreciation and amortisation) is merely a proxy for the latter and thereby omits the cash-flow implications of capital expenditure and hanges in working capital.

His oversight lies in his failure to discuss the importance of the increased supply of capi-tal to the stock market from investors, therehy boosting share prices and their multi-ples, when they find the yields available from cash and bonds relatively unattractive. James McNaught-Davis, 715 Park Avenue,

Apt 6a, New York, NY 10021, US

Markets do not destroy values

From Mr T Christopher McCoy. Sir, Once again the market has come under attack for promoting the destruction of values that are the bedrock of social institutions. The dynamic within Lord Lawson'a | accepted boundaries of social terday's battle" to Mr Cleaver (Letters, September 8), hut I must disagree.

Mr Cleaver points to an array of the market's effects upon the social system, expressly focused on the ills of freedom. The result, he says, is the disincentive for long-term relationships and, in the end, broken or non-existent fami-

lies. If one accepts Mr Cleaver's arguments wholesale, then maybe the answer should be an endeavour to create a "valued" economic system which would dovetail with tha moral spheres. Those spheres would presumably include a strong family centre around which their members' lives could find meaning and comfort.

A daunting task indeed. Socialism was an outcrop of such general notions. It had its roots in the idea that the failures of a laisser faire market could be corrected by constrict-

ing it with specific social ends. It progressed, if that is the proper term, to forsaka the market altogether and the results are plain to see. I wonder how far the well-being (however one might define

er's family would degenerate after 70-plus years if we heed his warning by limiting those freedoms and ignore the more familiar remarks of Lord Law-

a

T Christopher McCoy, PO Box 6187. Virginia Beach Virginia 23:156-0187,

Government view on contract indemnity clauses ment's view is there would not normally be any question of financial liability on the trans-

From Mr Tony Baldry.
Sir, The headline in your report, "Government hacks down on tendering" (September 7) may have given a misleading interpretation of the government's view on indem-nity clauses in tendering contracts. The report related to the action of South Lakelend District Council, which had

required tenderers for a compulsory competitive tendering contract to provide an indemnity against the contingency of the contract, if eotered into in the belief thet no transfer of undertaking was involved being at some later dated ruled to be subject to the Transfer of Undertakings (Protection of Employment) regulations. In such an event, the govern-

indemnities, and any such requirements are liable to be anti-competitive and in breach of CCT legislation. In the South Lakeland case, the department took the view thet it was not appropriate to

take statutory action against the council; we believed that -notwithstanding the council's unjustified action in asking for indemnities - there had in this case been a reasonable competitive response

But in notifying South Lake-land of its decision, the depart-

that indemnities were not normally appropriate, and clearly feror authority. It takes the view thet local authorities do spelled out that "Where an authority seeks to incorporate an indemnity clause in [CCT] not normally have any cause contract documentation, the secretary of state may decide to require tenderers to provide

to take statutory action". Compulsory competitive tendering has given local residents and tax payers better services and lower costs. The government will continua to deal firmly with authorities which seek to restrict competition with unreasonable contract conditions or any other kind of anti-competitive action. Tony Baldry,

environment minister, Department of the Environment, 2 Marsham Street, London SW1

Steamrolling corporate Names plan is not justified rate capital in 1994 is euffi-

Sir, Richard Lapper ("Lure of profite tempts corporate Names", September 8) is quite right to sound a note of caution ebout existing Names' approval of Lloyd's rules for

The action groups, which are well organised and command more than half the voting ciently acute to justify steamrolling the new proposals in advance of evidence that Lloyd's will be producing an acceptable settlement of

Names' present claims for negligence and breach of contract. Although the admission of corporate capital must be regarded as a senelble long-term measure, it must be at the right time and in the right way. Unless assurances are forthcoming, the member-ship may well decide to vote down the council'e proposals at the EGM on October 20. Alan Porter.

chairman, the Cuthbert Heath Names Association, chairman, the Devonshire Names Action Group, 2 Magenta House 85 Whitechapel Road, London E1 IDU

Union members remain committed to collective bargaining

Sir, David Goodhart, in his article On the lcokout for the vision thing" (September 6), reports that collective bargaining between emptoyers and trade unions is declining. I detect (from my own research with trade union members) an ideological bias in the analysis he offers of this important

development. Goodhart interpets this trend as "the tailoring of union activities to individuals", citing a 1992 survey by the National Union of Public Employees in which respondents put "advice on disciplinary Issues and

grievances" ahead of collective wage bargaining in a list of their reasons for joining a trade union. From this he argues a need

for trade unions to concentrate on providing services to indi-vidual members, if they are to survive. This, he saye, is in accordance with the members'

wishes.
I agree that this kind of service is increasingly valued by trede unionists. Goodhart, however, overlooks the real reason for the response by Nupe's members. My own work with other unions suggests that it is the dramatic increase

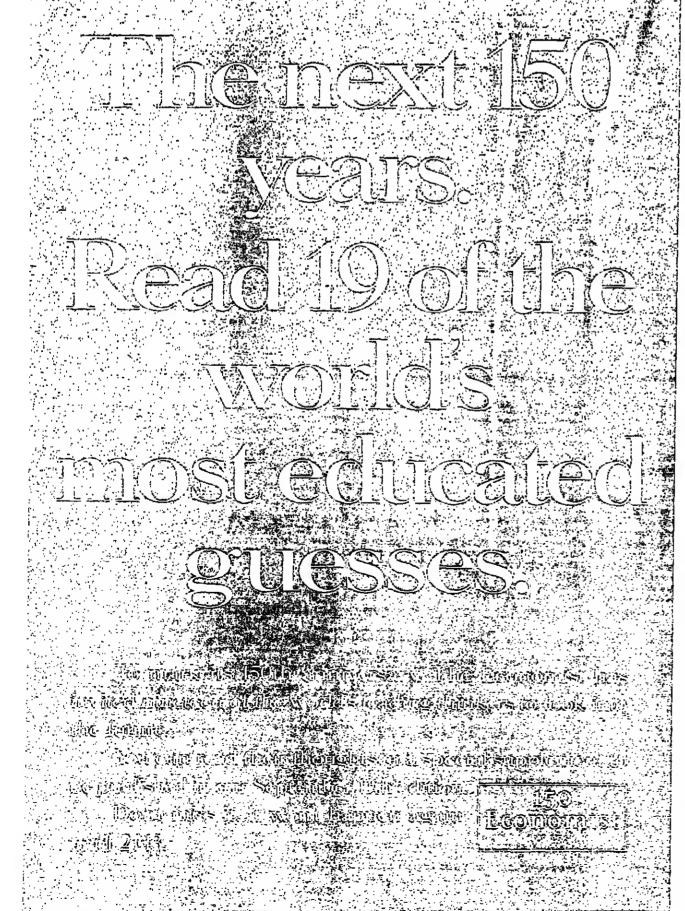
in workplace intimidation by employers and managers in the past decade that has brought the issuee of discipline and grievance settlement to the forefront of unioniets'

I have seen no evidence that

employees are losing interest in collective hargaining over wages, especially in these diffi-cult economic times, only that they now want stronger repre-sentation in disciplinary and other workplace issues added to the unions' traditional role in defending wages – which are, after all, the reason why they go to work

Goodhart seems to interpret the Nupe survey as confirming a supposed trend towards an increasingly individualist society. But surely it is the collective strength of the trade union movement that leads with the collective strength of the trade union movement that leads with the strength of the trade union movement that leads with the strength of the trade union movement that leads with the strength of the s movement that leads employ-ees to take their disciplinary and other grievances to their unions in the first

We should heware of undisputed fact being used to support duhious, politically inspired myth.
Alexandra Ouroussoff, 23 Ladbroke Road,



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Friday September 10 1993 Plus ça change across Europe

THE CASUAL observer, returning indicators send uncertain signals. tanned from a long news free vacation, could be forgiven for thinking that nothing has changed in Europe's tense and turbulent foreign exchange markets. The Bundesbank continues to tease the traders, yesterday delivering an unexpectedly large cut in official interest rates. Meanwhile, much of the rest of Europe -France, Belgium and Denmark in particular - continue to shadow the D-Mark and assume the pun-

ishingly high real interest rates that Bundesbank policy implies. But the world has changed. The collapse of the hard version of the exchange rate mechanism in late July has removed the last remaining rationale for these suicidal policies. Moreover, yesterday's rate cut, and the market response to it. confirm that policy changes must come. First, domestic conditions in Germany mean that monetary policy is not going to fall fast enough to suit the rest of Europe's needs. Second, the rise of the D-Mark against the dollar is tightening the economic squeeze across the rest of Europe, and thus has-tening the day when interest rates will have to fall below those in Germany.

It may seem strange that the D-Mark should rally against the dollar in response to a cut in official German rates. German threemonth market rates remain over three percentage points ahovs rates in the US, while 10-year yields are over one point higher. But economic trends seem to imply lower German rates and higher US yields. So why has the D-Mark risen hy 6% per cent against the dollar since June?

Slow pace

The explanation is to be found in the economic news that has emerged over the summer on both sides of the Atlantic. The Bundesbank has signalled unambiguously that the slow pace of monetary policy easing will continue throughout the autumn. Monetary growth remains above its target range and at the top of the Bundesbank president-elect's list of concerns. Yesterday's discount rate cut makes room for more easing. But the 'repo' rate was cut by a mere tenth of one per cent, suggesting that this space will be

Output rose by half a per cent between the first and second quarters, while industrial orders grew by 3 per cent in July. This growth was largely driven by the stockbuilding while German industry remains under severe pressure. But short-and long-term real interest rates are not punitively high, at least by French standards.

Reduced forecasts

In the US, by contrast, the economic news has been bad. Output in the second quarter grew at an annual rate of 1.8 per cent, slightly slower than in Germany; employment fell again last month, and the Clinton administration has reduced its forecasts of US economic growth to 2 per cent this year, from 3.1 per cent as forecast in April. Of course, the US recovery will eventually accelerate short and long-term real rates are very low and anecdotal evidence suggests that the housing market ts beginning to lead a pick-up in spending on consumer durables. But the next move on US short-term interest rates could still be down.

This is why foreign investors have been happy to stay in Ger-many. Over the next year the recent D-Mark rally may well unwind or worse; for the moment, the currency is rising. What is per-verse is the desire of much of the rest of continental northern Europe to rise with it. In France, that means that the key intervention rate has not fallen since July's crisis, that short-term real interest rates remain in excess of 5 per cent, that output is depressed and that unemployment is both very high and rising. In Belgium, recent interest rate increases are deepening the fiscal crisis and weakening the currency while not

easing market fears. Europe ought now to let the D-Mark gyrate alone. There is no fundamental reason why the French franc ought either to follow the D-Mark down next year or up over the coming months. The best thing for continental Europe governments would be to acknowledge that the D-Mark's fluctuations reflect German instability, to ignore Bundesbank council meetings and to set domestic interest rates according to domestic needs.

high depreciation charge. So even if a company is making losses after depreciation, it may well be generxploited slowly.

The headline German economic world has changed, the better. ating cash. "That'e why we all chase volume at the expense of profit," he says. snag about this argument is

that, by implication, it writes off whole chunks of the industry as a giant commercial blunder. Companies are trapped by their investment mistakes of the past, and are thus obliged to throw good money after bad. While such things are not unknown eisewhere, it seems odd that a sophisticated industry like electronics should produce managerial incompetence on this scale. There is a further argument to

explain consumer electronics' demise which is perhaps more credible. The industry has worn out its consumer appeal over the past 10 years," says the head of business evelopment at a European group. To appreciate his point, ask your-self what make of radio you have in your kitchen, or what kind of TV in your front room. A surprising numer of people cannot remember. But they do know what kind of car they ing more profits and dividends to drive or what hrand of hreakfast compensate for the share-price col-

here is something profoundly wrong with Europs's electronics industry. Last year, in a crowd

A marriage of technologies is one way forward for poorly performing consumer electronics groups, says **Tony Jackson**

cereal they eat in the morning.
"Cars are an element of social dis-Wales, has lost money in the UK tinction," the executive says. "A TV set is not. You can take pride in having a lousy TV set, as a sign of having hetter things to do with It is natural enough that compa-nies should make losses on new

Thomson of France lost

\$300m in consumer electronics. Sie-

mens of Germany lost about \$600m

in personal computers and semiconductors. Nokia of Finland lost

\$130m in consumer electronics. Phil-

lps of Holland made a net loss of

almost \$500m overall. The industry,

helped matters, the roots of the

problem go deeper. Take, as an

example, television sets. Industry

executives will tell you that nobody

has made money producing TVs in

Europe for five or six years. Even

the mighty Matsushita of Japan,

which supplies Europe with Pana-sonic sets from a big new factory in

products while they build np sales.

But TV sets have now become a

basic commodity, like cornflakes.

Cornflake manufacturers make

handsome profits: why not TV man-

Fortunately for electronics com-panies, parts of their industry can

still be highly profitable: in particu-

lar, telecommunications and

defence. where customers are

mostly governments and markets

are tightly restricted. But in free

markets even the best companies find it hard to make a living. In an

industry as vast and fast-growing as

electronics, there should be room

for everyone. So why do companies

keep handing out their products for

less than they cost to make? Ten or even five years ago, Euro-

pean executives would have had a

simple answer the Japanese, with their trade barriers, their cheap finance and their obsession with

market share. Now that the Japa-

nese industry has troubles of its

own this excuse is heard less often.

Most of them are impersuasive. In

consumer electronics, executives

say, the problem is the power of the

distributors. This seems absurd.

The world's biggest specialist elec-tronics store chain is said to he Dix-ons of the UK. By comparison with

the world's food retailing giants,

Dixons is a tadpole. But the big food

companies like Nestlé or Unilever

enjoy margins of which electronics

companies can only dream.

A more substantial argument has

to do with the high cost of invest-

ment. Professor Walter Kunerth,

executive vice-president of Siemens.

says: "To set up a new technology

costs a lot of money. To justify that

expense, you have to build hig

capacity. Then you need volume to justify the capacity."

And, as the production chief of a

consumer electronics group says,

this makes it harder for companies

to get out. "The barrier to exit in this game," he says, "is a high invested cost. If you're in it on a

global basis, the sunk cost is huge."

On the other hand, he points out,

that same investment entails a very

Other excuses must be found.

market for a decade.

ufacturers?

While tha recession has not

it seems, has lost its way.

The manufacturers are thus in a jam. If you are looking to huy a video recorder or clock radio, you will tend to stick to a few names you know: Sony, Philips, Panasonic and so on. The manufacturers spend heavily on marketing to remain in that exclusive club. But the chances are you will base your final choice on price, since in other respects there will be little to

Perhaps the fixation of consumers on price has a more basic cause. It is a truism in electronics to say products cost less than they used to, and in future will cost less again. This is mainly because of the industry's phenomenal record on productivity. "If Rolls-Royce had achieved the same productivity gains as the TV industry," says the husiness development chief, "a Rolls would cost the same today as a hicycle."

The snag for the companies is, of course, that the industry has given away all of these productivity gains to the customer. Worse, it has created a perpetually shifting environment in which the consumer cannot form an impression of what constitutes fair value. This kind of slippery slope is the nightmare of any consumer manufacturer or retailer; in creating it, the industry is the victim of its own success.

As if all this were not enough, there is the looming shadow of Japan. Historically, the low price environment worked in Jepanese companies' favour. This can be simply illustrated in financial terms by comparing two giants of the world industry, Philips and Matsushita. In 1982, Maisushita had sales of about \$14bn, compared with Philips's \$16hn. Since then Mat-

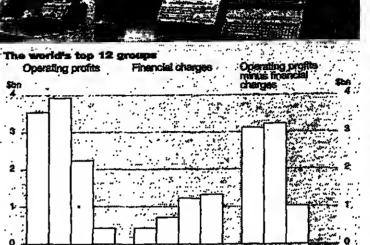
sushita has kept its pricee and margins relentlessly low, and its growth has been feroclous. By 1992 had sales of \$61bn, against Philips's \$32bn. In a decade, the Japanese company went from being smallsr than Philips to twice Its

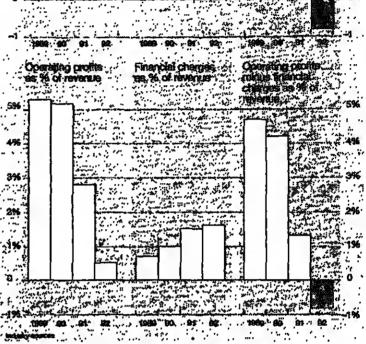
In the process, Matsushita built up formidable cash flow and balance sheet strength. Compare the ance sneet strength. Compare the financial performance of the two companies in last year's recessionary conditions. Philips's cash flow, net of capital investment and dividends, was \$166m. Matsushita produced a torrential \$1.9bn. Thus,

'If Rolls-Royce had achieved the productivity gains of the TV industry, a Rolls would cost the same as a bicycle'

while Philips's gearing ratio - net debt measured against equity - rose from 148 per cent to 167 per cent, Matsushita'a fell from 42 per cent to 31 per cent.

If this sounds too one-sided to be true, there are signs it may be changing. Japanese giants are under pressure on two fronts: their domestic market has fallen sharply, and their shareholders are demandConsumer electronics: declining fortunes:





lapse over the past two years. In Europe, this results in the bizarre spectacle of Jepenese companies pleading for higher prices. Mr Katsuro Sakakibara, Matsushita's main board director in charge of European operations, says: "We have raised our selling prices twice this year. Very few of our competitors raised theirs. We cannot operate at a loss, and also we feel someone must sell at a reasonable price. It is then my strong hope that other people will correct their attitude to pricing. So far, nothing has hap-pened."

"Beyond a certain level," an executive of a European company says, "the price war doesn't make sense. I'm convinced the tougher economic environment in Japan will make Japanese companies more reasonable in the long run. They cannot expect to compensate huge price declines with huge volume increases, as they did in the 1970s and 1980s. There are fewer companies left to kill, and those that are left don't want to die."

And, the executive points out, Far Eastern competitors no longer have the access to cheap capital they used to have. The Japanese and Korean companies used that capital to hulld up stocke," he eays.

Observer

Nowadays, they will find volume increases expensive to achieve."

But if this takes pressure off

European companies in the short term, no one believes it solves the fundamental problem. It simply means the Japanese are in the same boat as everyone else. So how is the industry to achieve its salvation? Dr Ron Sommer, head of Sony's

The same companies may compete in one field and co-operate in another. This is only possible if you have mutual trust'

operations in Europe, gives e clue. "When you think about competitors," he says, "you perhaps think about Philips, Thomson and Mat-sushita. I don't. I think about the telephone companies and the computer companies. Those markets are intermingling."

The industry, he argues, will look different as a result. "On the one hand, there may not he so many companies. On the other, you will categorise them differently. You

will start to look at telecoms, com-puter and entertainment companies in one block rather than clearly sep-arating them. That doesn't mean I see Sony in the 21st century producing a mainframe or putting a tele-phone line from the US to Europe. I don't see IBM or AT&T producing a Walkman either. But there are plenty of new businesses where we will cross over. Tomorrow, there may be e video dial tone to your home via the telephone line. That must have something to do with Sony."

A European rival agrees, "in 10 or 15 years, personal communications, computers and so forth will all be one world. That probably will mean alliances. It's difficult to assess what kind: mammoth new companies, or consortia of companies often in unrelated industries with ties of cross ownership along the lines of the Japanese keiretsu model. It's impossible to be clear. But it is clearly e world where levels of investment and barriers to entry will rise."

This process of rationalisation and co-operation is not confined to consumer electronics. Siemens, as Professor Kunerth points out, has already formed en alliance to develop the technology for the 256 M-Dram chip, the next generation computer memory chip, with Tosh-lba and IBM. "The development cost alone runs into billions," he says.
"Then you have to decide to set up e factory. To get the pay-off on your R&D the factory has to sell high quantities, which can only he done worldwide. I don't know where the factory will be, but there will be only one to supply the world mar-

ll this, he argues, is the inexorable result of increased technological sophleticetion. higher the level of tech-nology, the more the need for capital, the fewer the players and the greater the need for a big market. With a 256 M.Dram, you can do things with one component where you needed 10 or 20 before. So the total quantitiee go down, which puts more pressure again on the number of players."

In this process, the companies will start to look very different. To the outsider, Professor Kunerth says, Siemens may seem a mono-lith. Below the surface, various alliances are developing. "Different companies within Siemens have different kinds of co-operation with other companies. It can be a mar-keting co-operation, or a develop-ment co-operation, or even a joint venture, such as we have with Matsushita in passive components [commodity devices]. On the one hand, you have to concentrate on your core competencies. On the other, you have to sell businesses, co-operate, go into minority positions and so on."

The result could be a series of loose federations, in fact, a new kind of capitalism. "The future structure of our industry will be much more complex," Prof Kunerth says, "The same companies will compete in one field and co-operate in another. This is only possible if you have mutual trust and common business ethics. If you have been hitting someone on the head for years, co-operation is very diffi-

This, then, is the vision of the future: a world in which the mingling of technologies and the rising hurden of investment mean there are only two or three dominant players in a given area. The fewer the competitors, the less the competition and the higher the

There is one big risk. The industry got itself into this mess in the first place hy pumping out volume to justify past investment. It is now talking about still greater investment, requiring still greater volumes. What is the guarantee that in the hrave new world, the old suicidal competition will not continue?

"I can't say," Prof Kunerth says simply. "But it'e the only way. If you don't do it this way, you're cer-tain to lose money. You won't sur-

Government à la Gore

THE DIFFERENCE between Vice President Al Gore's proposals for streamlining the US federal government and the many similar plans advanced in previous decades is largely one of motiva-tion. The Clinton administration believes in government the pur-pose of this performance review was thus at least as much to improve the public sector's effectiveness as it was to curb expenditure hy "cutting it down to size". As President Bill Clinton put It this week: "Government is broken and we intend to fix it."

The title "reinventing government" is, however, misleading. Mr Gore's study asked how government performs, not what it should do. There was no discussion of larger questions, such as the appropriate role of government in the 21st century or the proper distribution of reeponsibilities between federal and lower levels.

The reforms proposed, moreover, are mostly tame. Mr Gore sets four main priorities: cutting red tape, putting the customer first, empowering employees by decentralising authority, and eliminating obsolete services. He emphasises the importance of consumer choice and market forces. Agencies, for example, will he encouraged to contract out services to the private sector. He urges government to copy the lat-est management fads of US companies. He says government must concentrate on achieving results rather than setting rules and learn to "steer, not row". These fine sentiments hardly amount to a redefinition of government. There is little here that has not been tried in Britain and other countries.

Civen the US's reputation for entreprenenrship, Mr Gore's charge of "paralysing inefficiency" in the public sector may come as a surprise. But there are good reasons why US government tends to be rule-bound and inflexible.

Elaborate procedures

The calibre of its civil service is probably lower than in many European countries, reflecting reliance on short-term political appointees, and the greater rela-tive attractions of private sector jobs. Rules for agencies are highly complex - partly because of a long-running battle between the gress acts on many of the Gore executive and the legislature and proposals is far less certain.

partly because elaborate procedures have been invented to prevent discrimination against minorities and reduce the scope for corruption. The inability of officials to improvise or use discretion partly reflects a justified fear of lawsuits. None of these underlying causes of rigidity are properly addressed in Gore'e report.

Obvious targets

It does, however, identify a number of ohvious targets for reform. A century after industry replaced farming as the principal economic activity, the federal agri-culture department still operates more than 12,000 field offices, an average of nearly four per county, whether rural, urban or suburban. Yet having emphasised the absurdity of this, the report proposes closing only 10 per cent of them.

The administration claims that the 800 proposed reforms will save \$108bn over five years and reduce the civilian federal workforce by about 252,000 (roughly 12 per cent). But few of the savings are spelt out in detail. It is simply asserted, for instance, that more efficient procurement will save \$22bn over five years. The only merger or elimination of departments envisaged - a partial transfer of powers from the Drug Enforcement Agency to the FBI is opposed by powerful members of the cabinet. The ambitious staff cuts are to be achieved largely through natural wastage and incentives for early retirement. Previous attempts to reorganise

federal government have gone nowhere. This time there is a greater chance of progress. Mr Clinton is interested in the topic of government reform in a way that Mr George Bush, for example, was not. Polls suggest he badly needs to convince sceptical voters that the public sector is competent to carry out his activist agenda. "Reinventing government" seems a perfect vehicle for establishing his credentials as a centrist "new Democrat* and neutralising the political appeal of Mr Ross Perot. There is thus no doubt that Mr Clinton will make many rousing speeches about the need to streamlins the federal bureaucracy; but whether ha will have the time or energy to see that Con-

Pissaloux passé?

Jacques de Larosière has just made his first visit to the European Bank for Reconstruction and Development since becoming president-elect of the bank. In a speech to directors and vice-presidents, he binted at

changes that pleased almost everyone. Moreover, with a political definess learned at the Bank of France and the IMF, he took

considerable care not to make any binding commitments. The directors were delighted when he promised to consult them on strategic issues rather more

than had his predecessor, Jacques However, one executive who might be feeling vulnerable following de Larosière'e speech

is Pierre Pissaloux. Pissaloux was in charge of the inordinately expensive project to fit out the bank's London

headquarters. Originally, he had two grand titles at the bank. At the start he was both budget director and director of the president's cabinet; but following the news of the bank'e high-spending on its refurbishments, Pissaloux relinquished the budget job.

Now his remaining responsibilities would seem to be under a sword of Damocles - de

Laroslère has apparently informed the EBRD's directors that he sees no need for a presidential cshinet.

Undermined mole ■ Poles are beginning to feel a little edgy about who,

constitutionally, controls their secret police service, known as the

The circumstances surrounding the dismissal last Friday of Adam Hodysz, the chief of Gdansk's secret police unit and one of Solidarity's herces, have now been taken up by Prime Minister Hanna Suchocka. She plans to start an official inquiry into the affair.

Hodysz, 53, was tha Gdansk dissident movement's mole in the local secret police headquarters from 1978 till his arrest in 1984. when he served a four-year prison sentence for his pains.

Hodysz is also acclaimed for having warned Solidarity's leadership about the imminent imposition of martial law in December 1981.

In the post-communist era Hodysz was reinstated, his moral credibility as high as that of anyone in Poland. He was appointed chief of the UOP in Gdansk in early 1990.

What has got the gossips going is that Hodysz's replacement is Henryk Zabicki, another secret policeman who first caught Lech Walesa's eye in 1985, while in charge of watching the future president Zabicki has more

'I want to pay off all my credit card debts with my new low-interest card'

recently managed the security guards protecting the president's children in Gdansk.

Constitutionally, the hiring and firing of security officials lies with tha government, not the presidency. But some observers detect the presidential hand in the otherwise puzzling demotion of Hodysz.

Stage fright

■ Superstitious thespians always take care to refer to Shakespeare's Macbeth as "the Scottish play", since a direct reference to it is supposed to risk incurring bad luck. Could it be that Glasgow's Forte Crest hotel has an ex-actor for its manager? Observer'e contacts within the Confederation of British Industry say it decided temporarily to rename the Lamont Suite as the Scottish Suite, during Kenneth Clarke's sojourn last night after his address to the annual dinner of the Scottish Confederation of British Industry.
But it was clearly a joke; the duty

manager at the hotel said Clarke stayed in the Buchanan Suite and that there were no plans to rename the aforementioned suite.

Shirty theory ■ Ws know the British

Broadcasting Corporation is wstching its pennies - who isn't? - but the paucity of some of its prizes is no deterrent to Russian

The BBC's external services recently ran a competition which invited Russians to speculate on . the likely rouble-US dollar exchange rate for midsummer.

Prizes were two copies (in Russian) of Paul Samuelson's standard economics text book bane of many a western undergraduate's life - plus a handful of slectronic calculators and BBC pens.

The competition attracted 1,389 replies, some from far-flung regions. But the response from one Russian schoolgirl reveals that a certain western cynicism about economic

theory has begun to filter through; she asked for a BBC T-shirt instead of the Samuelson.

Photo-fit ■ Ingenuity was sorely tested when

anti-Maastricht treaty campaigners this week began preparing the effigy of foreign secretary Douglas Hurd, which swung from gallows in Hexham, Northumberland, yesterday to mark the laying of treason charges against him. "We tried all the joke shops to

get a mask of Douglas Hurd hut we couldn't find one anywhere; they only had John Major," says David Moon, one of the Essex anti-federalists involved in the body building. In the end they had to compromise and stuck a photograph of Hurd on to the head of a dummy.

Meanwhile, making the gallows

proved a bit more tricky. But necessity facilitated invention and, quips Cheltenham-based Melvyn Rendell: "We've got the blueprint. We'd be happy to go on Blue Peter.

Handy work

■ Quote from a royal spokesman about the souvenirs on sale at Buckingham Palace, recently opened to tourists for the first time: "The goods are handmade, not mass-produced, and they just can't get them off the production line quickly enough.

FINANCIAL TIMES

Friday September 10 1993



Dow Corning proposes \$4.75bn in benefits | Defection

Health fund planned for silicone implant cases

By Karen Zagor in New York and

WDMEN with silicone breast implants may be eligible to a share of up to \$4.75hn in health benefits over a 30-year period under a proposal being discussed hy both sides in litigation over

Manufacturers of implants are facing thousands of lawsuits by women claiming they cause dis-

Dow Corning, once the world's biggest makers of silicone hreast implants hefore it withdrew from the husiness last year, said discussions had progressed to a point where a proposal had been developed and was under review.

The Michlean-based company. a 50-50 joint venture between Dow Chemical and Corning, sald the \$4.75hn benefits would be funded jointly by industry participants, including manufacturers, raw material suppliers, insurance carriers, physicians and other healthcare providers. Details of how much each participant would contribute have yet to be Mr Gary Anderson, Dow Corn-

ing executive vice-president, stressed the preliminary nature of the proposal. "There are still many steps to go through and conditions to be met before a settlement can be implemented." He described the proposal as "essentially a 30-year insurance policy for women with implants so that they won't have to worry about being protected in the future."

After the defendants and trial lawyers agree on a formula for sharing the settlement, there will be public fairness hearings across the US to ensure that it is fair to women with implants.

Dow Corning and other manufacturers deny implants are unsafe, although they have beeo banned from widespread sale in the US. Bristol-Myers Squibb, a former manufacturer, said it denies all liability and bas entered the discussions to avoid protracted litigation. It should be noted scientific research has not established a link between implants and disease."

Dow Corning has already committed \$10m to research the safety of implants "and we will probably end up spending \$20m which will not be part of the proposed fund," said Mr Anderson. The company said the proposal "could possibly have a material adverse effect on the company's

consolidated financial position." Lawyers representing British women taking legal action against Dow Corning welcomed the principle of a global settlement, hut were unhappy with the prospect that plaintiffs living out-side the US would receive much

Swiss court suspends ban on Olympique Marseille

By Alice Rawsthorn in Paris

OLYMPIQUE MARSEILLE, the troubled French football club. yesterday won the first round in its legal battle against exclusion from the European Champions' Cup when a Swiss court temporarily suspended the ban pending a final ruling.

However, Fifa, the world football authority, stepped up pressure on Marseille when it urged the French football authority to exclude the club from the domestic league unless it abandoned its battle against the ban.

Marseille, which last season became the first French team to win the European Cup, is fighting to overturn the decision on

Bundesbank

football authority, to ban it from this season's European Cup because of a bribery scandal Cluh officials have been accused of trying to bribe players in a rival French team to rig a crucial

The ban threatened to drive the club, which is chaired by Mr Bernard Taple, the flamboyant French businessman and Socialist former minister, into bankruptcy because of the loss of the estimated FFri50m (\$26.3m) the club had expected from its European games. Yesterday, Mr Tapie vowed to stay on as chairman.

league match last season.

A final court ruling on the Uefa ban is expected within days. Fifa has threatened to force the French football authority to exclude Marseille by invoking article 42 of its statutes.

Mr Sepp Blatter, general secretary of Fifa, said the threat was aimed at the Marseille club, but the ultimate penalty in article 42 would be to ban all French teams from international games and thus exclude France's national team from the World Cup, where lt is doing well.

The French football federation said last night that it could not comment on Fifa's statements until it bad studied the Swiss court's decision.

However, Mr Noël Le Graët, president of the FFF, said the temporary suspension was "fan-

Continued from Page 1

tional criticism of Germany before the annual meetings of the international Monetary Fund and World Bank in Washington later this month.

In an interview with Germany's VWD news agency, Mr Schlesinger said that pressure on price increases in Germany had quietened down".

His remarks, coupled with the Bundesbank's comments, suggested that there would be a distinct slowing of inflation, currently running at an annualised 4.2 per cent.

Outside the ERM, the Bank of Italy yesterday cut its discount rate from 9 per cent to 8.5 per cent, the lowest level since 1976. Commercial banks immediately realigned their lending rates by a

Europe today

Low pressure over the British Isles will bring more humid and unstable air over north-

Mercedes-Benz sites

Continued from Page 1

Europe has been built in the UK with the development of three plants by Nissan, Toyota and Honda, the Japanese carmakers. The European car industry is already suffering beavily from a growing burden of overcapacity, but Mercedes-Benz is forced to build a plant, for its first entry

into the small car market. Mr Werner said the plant would be dedicated to the small car and would not produce any other Mercedes-Benz ranges

Mercedes-Benz's decision to build a small car marks a dramatic change of policy by the German luxury carmaker, which is also planning to expand into other market segments for four-wheel drive leisure utility vebicles, and multipurpose

FT WORLD WEATHER

vehicles. At the Frankfurt motor show this week the company unveiled a concept car, the Vision A 93, a forerunner of the small Mercedes-Benz. The Vision A 93 has an aluminium body and the engine and grarbox are located beneath the passenger

compartment. Mr Werner said yesterday that the small car, which will be shorter than a Ford Flesta or a Renault Clio, would enter production "in 1997 at the latest".

Mercedes-Benz is seeking to spread the manufacturing of its passenger vehicles outside Ger-

many. Mr Werner said that a decision would be announced around the end of September on a location in the US for its new plant to huild the planned four-wheel drive leisure utility vehicle.

forces general

a little-known conservative back-

year mandate was due to end.

Mr Mitsotakis bas faced as much criticism in recent months from within his New Democracy party as from the socialist opposition, with dissent focusing on the government's plans for partial privatisation of OTE, the state

that Political Spring, a conservative splinter group, launched a co-ordinated campaign to bring

Its leader, Mr Antonis Samaras. who was sacked as foreign minister by Mr Mitsotakis last year for his imwillingness to compromise on recognition for Macedonia, appealed to his half-dozen sup-

uty, Mr Stefanos Stefanopoulos, a close ally of Mr Samaras, had declared be would sit as an independent. However, the unex-pected departure of Mr George Symbilidis left New Democracy with only 150 seats in the 300-

Mr Mitsotakis, who has little personal support among the Greek people, cannot have much hope of being returned to power

year as recession has deepened and the effects of structural reform, including wage-capping and reductions in public sector hiring, have started to be felt.

Movement is well ahead in the opinion polls, despite doubts that its ailing leader, Mr Andreas Papandreou, would be strong enough to act as prime minister.

government shocked the Athens

Pasok says it is determined to abandon the conservatives' privatisation programme, which was expected to yield more than Dr300bn (\$1.32bn) in revenues

fall in government revenues

election in

forced to resign yesterday after losing its one-seat parliamentary majority through the defection of

telecoms company.

down the government

porters among New Democracy deputies to leave the party. Until yesterday only one dep

as head of a government.

The government's approval rating has plummeted in the past

The Panhellenic Socialist

The prospect of a change in

this year.

With tax receipts lagging far behind the hudget forecast the loss of privatisation income would cause a substantial short-

THE Greek government was

A general election will be held on October 10, seven months before the conservatives' four-Mr Constantine Mitsotakis, the prime minister, announcing his cabinet's resignation, accused his political opponeous of sabotaging the government's efforts to

implement economic reform. "Greece cannot make progress in an atmosphere where the gov-ernment's work is being constantly undermined," he said.

However, it was only this week

member chamber.

stock market, where the index dropped 6.8 per cent yesterday.

Greece

By Kerin Hope in Athens

non-existent money seems to be get-ting out of hand. By passing a cash payout and going for an enhanced scrip dividend, companies are trying to conserve cash as well as avoid advance corporation tax. Perhaps the recent rush implies a fear that the wheeze will be extinguished in the November budget. Yet an ootright ban looks unlikely since in the last budget the chancellor said he wanted to ease the problems of companies with genuine ACT problems.

seems valuable. That division is increasingly seen in the market, where scrip dividends from companies with overseas earnings problems can still get a reasonable reception, but where those with high dividends, high gearing and nega-tive cash flow feel a certain chill. investors should ask themselves about the credibility of the implicit promise that comes with an enhanced scrip dividend. The paper they are offered is only worth money if the company can afford to service the increased equity base in future years. For those like Ladbroke and T&N with uncovered dividends and bigh gearing, that promise may prove paper thin.

more by way of a share buy-back.

Yet Glazo's return on capital has fallen for each of the past six years as

THE LEX COLUMN

Papering over the cracks

That said, the government's promised proposals on how to resolve ACT difficulties are unlikely to provide a universal method of avoiding the tax. Surplus ACT can arise because a company has very large overseas operations and insufficient UK earnings to offset ACT payments. But those companies which have seen UK earnings collapse, yet have maintained their dividends at an unrealistically high level, also have the problem. A distinction between the two

Glaxo

Rarely can a company with such an embarrassment of riches have faced such uncertainty, in addition to price competition and government regulation, Glaxo must cope with threats to Zantac, the ulcer drug which accounts for 44 per cent of sales. The legal challenge to Zantac's US patent now in progress is the first hurdle. Generic and over-the-counter versions of Taga-met, the rival ulcer drug, are not far behind. Although yesterday's generous dividend increase marks an acknowledgment that the £1.8bn cash pile cannot grow unchecked, Glazo has good reasons for not handing back

FT-SE Index: 3031.2 (-4.2)

Dividend yield relative to the FT-A All-Share dividend yield

970 72 74 76 78 80 82 84 86 88 90 93

cash has accumulated. That cannot be ignored indefinitely. So far the answer has been to plough resources back into the business at an accelerating rate. Planned research and develop-ment spending of £850m this year will be double the level of 1990. The growth of Glaxo's new drugs suggests that past investment is delivering an acceptable return. Whether the next wava will do so - in the face of tougher regulation and competition -

remains open to doubt. The cash issue will then have to be addressed again, especially if Zantac's patent is secured. In the meantime a yield well above the market average makes the risks more palatable.

There are real reasons for disappointment with BTR's first half results. The operating margin has fallen; profit before interest would also be down witbout the effect of exchange rate changes, But BTR's failure to deliver strong organic growth only adds to the impression that it looks in need of an acquisition again.

Unlike Williams, whose results also disappointed earlier this week, BTR's balance sheet is increasingly able to support such a move. Gearing has fallen by 8 percentage points since December. The disposal of Newey & Eyre and the enhanced scrip dividend will reduce it by about 12 points more. A year from now the cash outlay on restructuring acquisitions could have dwindled to a trickle.

Yet, if an acquisition looks both desirable and affordable, a suitable target may be hard to find. At current market levels a cootested bid for a

listed company could be prohibitively expensive. Shopping for an agreed trade purchase might not yield any thing large enough. The most interest ing opportunities could lie overseas, BTR's enhanced scrip dividend would make greater sense if it reflected a realisation that an even larger proportion of future earnings would be gen-

Cadbury Schweppes

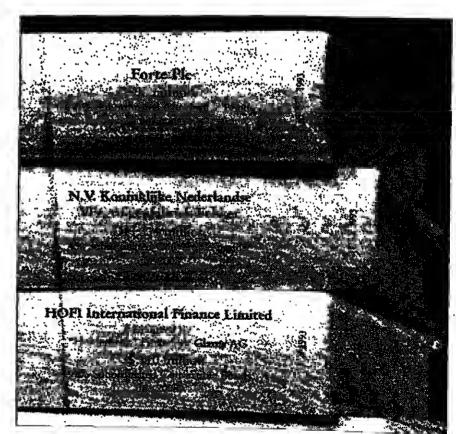
Too big for the UK, too small for the world, Cadhury Schweppes has long wondered how to acquire critical mass in overseas markets without jeopardis ing its earnings record. Merging a series of small beverages businesses appears a neat solution for the US. The ultimate prize would be the creation of a cash generative franchise business controlling almost half the non-cola market. Its realisation, how-ever, is fraught with pitfalls. Cadbury has first to secure A&W Brands, itthen has to persuade Or Pepper to sign up to the plan. A full bid for Dr Pepper bas become a lot harder since the lat-ter swallowed its poison pill. The final fear would be that even if Cadbury did make a splash in US beverages it would only provoke a scrap with the two cola giants in their own backward.

Cadhury must prove that the risks of creating a third force in the mature and competitive US market are not so great as to detract from its other virtues. The 9 per cent increase in its underlying earnings highlights its considerable trading momentum. Its investments in China and Poland signpost fruitful avenues of expansion available elsewhere in the world.

Bundesbank Since the Bundesbank has acquired a reputation for only cutting interest rates when the market does not expect it, yesterday's cut should perhaps have been expected after all. The background has harely changed since its last meeting, so yesterday's move appears basically technical. It has restored a more normal relationship between money market rates and the discount rate, which in turn gives Mr Hans Tietmeyer greater operational flexibility during his first weeks in-

office as president. The meagre 10 basis point cut in the repurchase rate must disappoint France. Its dilemma over when and whether to move below German rates. is all the more awkward as its foreign exchange reserves remain negative.

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Given UBS's record in the market, it is easy to take successful issues for blue-chip European corporates like these for granted. But the fact is that all of these issues required a combination of many strengths: in understanding the company and its attractiveness to the market, in judging the strength of domestic and international demand, in committing capital when the timing is right (two of the three were bought deals) and, of course, in distribution. And, perhaps, one more strength which you can take for granted from UBS - a commitment to continuing support, after the issue, with liquidity in the aftermarket.

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western Europe. As a result, some scattered cloud and showers with thunder will occur from northern France to Poland. Southern France and Spain will remain dry with sunny but sultry conditions. Scandinavia will he mainly dry with abundant sunshine in central parts of Sweden and Norway. Denmark will have overcast skies and periods of rain. Low pressure extending from northern Italy to central Russia will cause unsettled and sultr conditions. In the afternoon and evening, thunder showers with heavy rain will occur over Hungary and southern Baltic states. Meanwhile, sunny and mild conditions will continue over Turkey and the southern Five-day forecast HIGH A surge of colder air will move across the

British Isles causing below normal temperatures in north-western Europe and changeable conditions, especially around the North Sea. Scandinavia will remain cool but mainly dry, while the Mediterranean will stay mostly sunny and warm. Northern Italy and other Alpine countries will have some rain early

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JOBS: Not everybody has the luck to be in a position to look ahead with nary a backward glance

ORWARD, forward let us range," urged Tennyson, adding for good measure: "Let the great world spin for ever down the ringing grooves of change." And who could fail to admire such a firmly futureorientated policy?

Even so, not everyone has the luck to be in a position to look bravely ahead with nary a glance backward. Take for instance the Jobs column's present writer who returns from the summer break today with over a thousand appearances in this corner of the FT behind him, but only 20 more to go before retiring.

While that may simply herald welcome relief to you out there who at worst may be fated to read them, it presents somewhat of a problem to me who has to write them. Indeed, having not been in such a situation before, I've spent a few holiday hours wondering what to do about it.

True, the 20 columns left to me add up to about 26,000 words still to be penned, which seems more than enough to go on with. So I shall half take Tennyson's advice hy discussing any new developments noticeably relevant to highly skilled work, as well as updating the customary reports on surveys of pay and so on.

Time to face up to the final score But the words remaining are as little to the near 11/m already churned out, some of which had a

hlt of thought hehind them. Accordingly, I'll also be casting back in hope of piecing together the odd useful lesson emerging from the past, which in the Jobs column's case is longish. It first appeared in November 1988, although it went absent from January 1970 before returning to start its present run three years

Whatever Tennyson says, such hackward glancing is not only irresistible, but sensible. It's all very well for him to bang on about letting the great world spin for ever etc. But the fact is that neither he nor anyone else could stop it. The best we can do is try to benefit from its future changes by behaving wisely, and hints on how to do so often lie in changes that have happened before.

Admittedly, the one that has probably had the widest impact on this column's readership, has taken most effect in only the last few years. It is the scrapping of whole layers of management hy numerous employers, in husiness at any rate, and the ditching of in-house staff furnishing less than central services in favour of buying them in when needed from external concerns. But the portents were surely there to ha spotted well in advance.

For instance, in 1968 it was the case at least in Britain that young people who did well in the academic system might fairly safely expect to be handed lifelong careers. Provided they impressed a university recruiter from a hig organisation, and then avoided hadly blotching their copybook, they could count on an above-average standard of living until they were dead.

Moreover, as some of those so recruited rose to command the then thriving established outfits, seemed reasonable to suppose that managers with the skills to ensure an ever more prosperous future could be produced by the same means. All that we ne to do was expand the existing higher educational system, and top it off with postgraduate

Yet the flaw in that idea was soon apparent as established organisations began falling by the wayside before the first higher educational expansion was complete. Nor, given the heavier crashes that have accompanied further academic expansions, can we sensibly expect still stronger doses of the same supposed elixir

to work henceforth. The problem is to find better ways of identifying and honing effective skills. And since I think past columns have chanced upon

some useful clues. I shall try to develop them in the remaining weeks. There will also be more about the Laws of Organisational Stupidity and other related themes... hut not just yet.

F OR the moment I'm turning to one of the aforementioned customary reports on salary surveys, summarised in the table below. As in previous years, the figures are drawn from the most recent cross-Europe study by the Wyatt management consultancy.

countries and of course contains a far greater wealth of data than is given here - is priced at £1,250

plus VAT. For each of the 10 countries I have listed, the table ranks the directors in charge of the various functional departments by the money value that companies evidently put on them. The basis of the ranking is the gross pay received in cash, salary plus bonuses and so on, of a typical chief executive in the same land:

a figure that is given in italics under the country's name, with other currencies converted into sterling at the London closing

exchange rates of last Friday. Below that come the various directors, ranked by their gross pay shown as percentages of the

pay of their home country's chief. As may be seen, the values apparently placed on the various functions vary considerably, although finance takes pride of place six times out of 10. The differential the chief enjoys over the average for all subordinate directors taken together is highest in Italy, and lowest in the UK.

Michael Dixon

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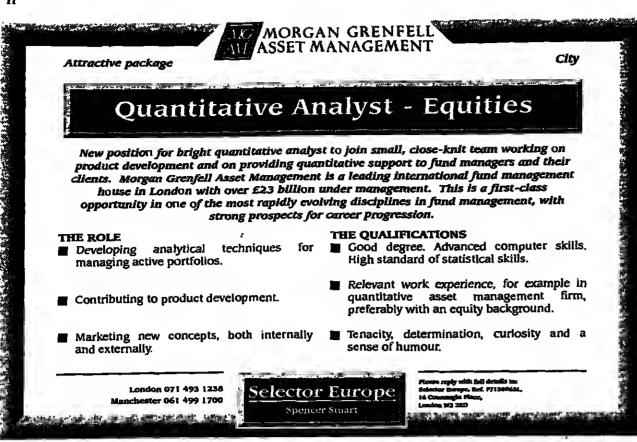
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- sound fixed income investment management experience of 3 years, including experience in the Eurodollar Market
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Background to and Reasons for the Offer

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proceeds of the Offer to build the balance sheet of the business by growing its assets - its elient base.

Your c.v., together with a request for an application form, should be sent by hand or by post to the

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DURRANT

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Begularements, togelands: Elegancy in English, Spanish and

Requirements include: Fluency in English, Spanish and Portuguese, either an advanced degree in communicational journelism, or economics, together with a strong background in economic and financial journelism, or the equivalent relevant experience with the media in Latin America and the Carlibbean, Shancy in other languages, including those of Eastern and Central Europe and the former Soviet Union, is highly desirable.

The successful candidate must have the ability to grasp quickly com-plex economic, financial, and political issues and present them in non-technical language, both orally and in writing.

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Information Officer/Vacancy 93/133

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An opportunity currently exists for a senior smaller companies fund manager within Moorgate Investment Management Limited.

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An articulate individual with shrewd commercial insight, a strong grasp of strategic management principles and a working knowledge of buying and selling businesses. Professionally qualified, possibly an ACA, MBA or similar, you should have a proven track record in the process of corporate development, ideally gained either through Head Office or consultancy roles.

This is an extremely high profile opportunity with the chance to make a significant impact.

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ASSOCIATE DE DESTISING

Industry Economics

Maritime Overseas Corporation, an international shipping company, BASED IN NEW YORK CITY, seeks an individual with strong quantitative, computer and research skills for our Industry Economics Group.

Primary responsibilities will be in support of strategic planning and will include in-depth analysis of bulk shipping markets; forecasting of trade volumes and shipping requirements; assisting in the preparation of studies and reports for

A Masters degree with a concentration in Shipping Economics or related field coupled with 3-5 years experience in the bulk shipping industry, a working knowledge of major market data sources and a basic knowledge of financing concepts are essential. Excellent communication skills and the ability to follow through on projects from conception to completion will be required. Send resume and salary requirements to: Human Resources Department,

MARITIME OVERSEAS CORPORATION 511 Fifth Avenue, New York, New York 10017 Equal opportunity employer m/l

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An international investment management company is seeking a young dynamic and ambitious research analyst. The candidate should be

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- competent in finance & accounting, highly literate in computers,
- all in order to continuously enhance the exisiting advanced analytical trading discipline.

Please reply in confidence to: Box B1651, Financial Times.

One Southwark Bridge, London SE1 9HL

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Our client is a major securities house with an excellent, internationally known, research product and well established global distribution. They seek an additional European equity salesman to cover a wide range of North American Institutional clients.

Probably aged 26 to 30 candidates may currently be based in London or other Continental centres. They should have three to four years experience in European equity markets and at least two years of research based selling to institutional clients.

It is envisaged that this opportunity should appeal to a highly motivated, high calibre individual who seeks the scope to make a tangible contribution to a small dynamic team in New York. For an Initial discussion in confidence please contact us, quoting reference 4788, at 20 Cousin Lane, London EC4R 3TE. Telephone 071-236 7307, or Fax 071-489 1130.

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APPOINTMENTS ADVERTISING

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MARKETING EXECUTIVE

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+ attractive incentive bonu

ur client, a long-established and successful asser management company, is the wholly owned subsidiary of a prestigious international banking group. As part of the bank's commitment to the private client division, it has decided to recruit an additional marketing executive to play a key role in helping it to achieve its objective of doubling private client funds under management by 1998.

It is seeking an ambitious and highly motivated marketing professional. Reporting directly to the head of the division, the successful candidate will be expected to work closely with a team of fund managers in order to identify and capture new high worth business by direct client contact and through professional intermediaries.

Ideally, candidates will be graduates aged between 28-35, with at least five years' experience of working with private clients in fund management or retail financial services. A proven track record that demonstrates a high level of drive and personal ambition, combined with sound product knowledge and first-class interpersonal skills, is an essencial requisite for this challenging but rewarding position.

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Interested candidates should send full curriculum vitae, including current salary, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB, quoting reference



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PRIVATE BANKING

ur client, one of the UK's most prestigious merchant banks, is in the process of strengthening and expanding its private banking division. Consequently, it is seeking to recruit two high-calibre administration managers with experience of private client banking and a thorough understanding of banking and mortgage administracion systems

Salaries are competitive with full banking benefits and future prospects are excellent, in line with the anticipated growth of the private bank.

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The incumbent will hold a key role within the private bank, with responsibility for all private banking and mortgage administration systems, including the credit control function. Proven management skills and a minimum of ten years' experience of personal lending are essential requisites for this important new posicion.

Reporting to the Administration Director, the Head of Administration will be responsible for two managers and ten staff.

Reference WS/104/1

Agents and Exposure Manager

Responsible for the smooth running of third party mortgage and HICA administration, the successful candidate must be able to demonstrate a genuine knowledge of mortgage administration systems, and be able to ensure high standards of output at all omes. Risk management and credit analysis skills are important, as the role will involve the production of tegular financial reports for senior management.

An accountancy qualification would be an advantage, but is not essential.

Reporting to the Head of Administration, the incumbent will have a team of three to assist with the monitoring and control of the subcontractors.

Reference WS/104/2

Candidates must be well presented, with at least two years of their experience in private banking. They must have a minimum of two 'A' Levels and be a member of the Institute of Banking.

Interested candidates should send a full curriculum vitae, including details of current salary, to Carol Jardine, Managing Director, Whitney Selection, 17 Buckingham Gate, London SW1E 6LB.



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SELECTION

The Statistical Researcher will:

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both market and economic data;

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London

Investment firm desires Editor for equity research and related publications. Must have impeccable English language skills, excellent sense of organisation and logic, and superior proof-reading talent. Financial knowledge, computer skills and proven ability to work under tight deadlines are also essential.

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Please state any company to which your application should not be sent.



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Energetic and cuthusiastic self-starter required with strong interpersonal skills to develop new and existing business areas in the private client and charity fields. Aged 35 to 45, candidates should have proven business development experience with the ability to create and implement new ideas.

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An outstanding opportunity for an individual with enthusiasm and flair.

Aged 25 to 30, candidates should have a degreee or professional qualification. Some relevant experience in investment management is essential, and preferably, experience outside the financial community.

Candidates interested in either of the above positions should send their CV to Lucinda Knight at 45 Curlew Street, London SEI 2ND, with a covering letter indicating what contribution you think you could make to the development of the Company, together with details of your current remuneration package.

> MARKETING DIRECTOR English mother tongue

London/ Rome

This is a key appointment in an internationally renowned company which designs and manufactures a range of telecommunication products. The company has an outstanding international reputation in the marine sector.

The mandate is to drive forward business performance, building on existing strengths and Instigeting a programme of global business developme Incorporating new marketing initiatives to sustain aubstantial profit growth. You will need to have an enthusiastic approach to your work with the

bition and commitment to succeed in a demanding environment. To meet the needs of this challenging role it is essential you have Senior management experience of five to ten years in international marketing ssociated with telecommunications equipment in the mark

A good knowledge of Italian is an advantage but not essential. Remuneration will be fully commensurate with an appointment of thi quality and at this level. Interested candidates should submit a written comprehensive car ne indicating current salary by fax or post addressed to:

Cimat SpA, Mr V Palelli, Head of Personnel (6 Berkeley Street, LONDON W1X 5AE Fax: 0044 71 499 0426

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US game & puzzle company seeks aggressive growth-orientated individual to develop UK trade accounts, mall order, and continental accounts. Fluency in French or German a plus. Equity participation possible, interviews Sept. 13-18.

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Position as Group FD of dynamic European Co. with International scope Please write to Box B1662, Financial Times, One Southwark Bridge,

HSBC Asset Management Strategy Unit Comp Competitive Packages

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RESEARCH MANAGER The Research Manager will add value to the research process by:

 researching and communicating new ideas in investment theory; · co-ordinating and disseminating key articles of broker strategy research;

 identifying and originating strategic investment themes. Candidates should be graduates, preferably in Economics or a commerciallybased discipline, with a minimum of three years' relevant experience in the investment management or brokerage spheres and an excellent practical understanding of financial markets. We will be looking for highly numerate, original thinkers with a flair for applying abstract concepts to practical commercial problems, and excellent written and oral communication skills.

The remuneration packages will comprise competitive base salaries, performance-related bonuses and the full range of benefits, including a car for the Research Manager position.

Please send a detailed CV to GKRS at the address below, quoting reference number 222] for the Research Manager role or 223] for the Statistical Researcher role, and providing details of current remuneration and availability.

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· build and maintain a statistical database for the unit's work, containing

undertake sophisticated statistical analysis in support of the unit's

Candidates should be graduates, ideally in Mathematics, Statistics or a

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· use computer software to represent data graphically and in a

they must have good attention to detail and the ability to work

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SEARCH & SELECTION

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Preferably a graduate, he/she should demonstrate a mathematic background and an

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To apply, please write, enclosing your CV to: Human Resources Department, DISCOUNT BANK AND TRUST COMPANY 3, Quai de L'Ile 1204 Geneva - Switzerland

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- ☆ analysis of individual European stockmarkets
- advice on unit and investment trusts direct investment in individual major quoted
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Applications plus curriculum vitae to: The Editor.

Investors Chronicle Graystoke Place, Fetter Lane, London EC4A IND

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To apply please contact or send CV to: - ODDO ESPAÑA Agencia de Valorea Claudio Coello, 22 - 3ª C- 28001 MADRID Tel: 341-435.00,14 Fax: 341-576.73,28 Att: Mr. Tasté d'Heljand ODDO ET CIE 12, Boulevard de la Madeleine - 75009 PARIS Tel: 331-44-51-83.83 Fax: 331-44-51-83.70 Att: Mr Philippe Oddo

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I N Williamson Administration Director Exeter Fund Managers Limited 23 Cathedral Yard EXETER EXI 1HB

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Emerging Publicly listed Pharmaceutical Drug Delivery Group seeks experienced Finance Director.

The appropriate person would be capable of dealing with the most respected financial institutions and of supervising the treasury and financial reporting function. Corporate finance skills would also be necessary.

The person would report directly to the Executive Chairman and would work with other executive directors of the highest calibre. Familiarity with NASDAQ and PLC Requirements and experience in the pharmaceutical industry would be preferable.

Please apply in writing to:

Jacqueline Austen Assistant to the Chairman Cortecs International Ltd The Old Blue School Lwr. Square Isleworth, Middlx.

BROOKLANDS MUSEUM TRUST LTD is seeking an ACCOUNTANT to provide an effective

financial and management accounting function for the Museum and its trading subsidiary. The Museum occupies 30 acres of the famous Brooklands Track with 24 original buildings and features. There is a shop and cafeteria for visitors and a thriving conference and functions business. The Accountant will be part of a small management team and work closely with the Museum Director.

> Please apply in confidence by letter to the Director, enclosing a CV, to: Brooklands Museum Trust Ltd, Brooklands Museum, Brooklands Road, Weybridge, Surrey KT13 0QN

Grand old man battles on to restore the golden age

Andrew Jack examines a persistent quest for reform by feisty New York professor Abraham Briloff

REMARKABLE man alts in a squeaky swlvel chair in a small and ramshackle office, sharpening the barbs of his latest critique on the state of contemporary accountancy. His name is Abraham

"Abe" Briloff is unusual in many ways. First, because his office - the launching pad of many robust attacks on the profession - is in New York City, more commonly a base for raw

capitalism than for radical critique. Second, because that office is the headquarters of a small firm of certi-fied public accountants. For Briloff is a trained accountant in practice and no mere ivory-tower academic nor someone with a simple nihllistic grudge against the profession.

Third, because the location is opposite Baruch College, part of the City University of New York system and the institution at which Briloff holds the title of Emanuel Sachs distinguished professor accounting emeri-tus. For neither is he a mere practitioner too buried in work to take a wider

Fourth, because he matches this breadth with an enormous depth of experience. Mr Briloff, still commuting to New York from the suburbs

though now with the aid of a cane and with failing eye-sight, is 76. He turned to bookkeeping in the 1930s as it required relatively little time and cost to enter, before falling under the influence of his accounting mentor, Professor Emanuel Sachs, because he could not find a day job during the Great Depression.

Fifth, because he has pioneered an approach to the subject which bas

demic colleagues, in contrast to those in universities whom he calls "apologists for the profession".

Sixth, because he is not afraid to stick out his neck and openly criticise firms and companies which transgress his standards, notably by penning columns in Barron's, the weekly US business paper. He bears the battle scars of a defamation lawsuit brought against him and the paper in 1976 by Saul Steinberg, the corporate ralder and head of Reliance Group.

And seventh, because all these characteristics have given him a credibility which means he is regularly invited to appear before Congressional hearings in Washington DC, and as an expert witness in court cases. But what, with all these hefty cre-

dentiais, does Briloff have to say? Throughout his work - comprising four books and dozens of academic papers - runs a consistent theme, expressed in a forceful, clear style. Briloff argues the accountancy pro-fession has breached the "sacred cove-

nant" it holds with society through Its licence to report on financial statements. It is in terminal decline as it moves along its "via doloroso". "In modern society, the accoun-

tant's certificate is more potent than the chisel or the crowbar," he says. He calls for a return to the "golden age" of the 1950s and 1960s when, he argues, accountants were more concerned with being professionals than in gathering new business. "We need the responsibility, accountability, intergrity to fulfil the role with which society has vested us and we have assumed willingly and received sub-

inspired other radicals among his aca- stantial compensation for doing." He contrasts the modest offices of large firms at that time with expensive halls and atria of today's headquarters. He looks to a time when partners in firms knew each other and felt a sense of "direct personal responsibil-

lty" for their work. He laments the change from managing partners who were primarily auditors to those who have won their positions through proud boasts of "rainmaking" - the ability to gather new business - and even dub themselves chief executives.

n particular, Briloff regrets threats to the supposedly independent role of the auditor when challenged by issues such as the growing and potentially compromising role of carrying out management advisory services such as tax work and computer consulting for audit cli-ents – what he calls "riding two horses with one backside". He says this leads to a "race for the

bottom" as non-accountants become partners, infuse intensely competitive practices and denigrate the firm's independent audit responsibilities.

He cites instances of audit partnera given loans under special circumstances by a Texas savings & loans institution which then collapsed, and of others who awiftly moved from auditors to chief financial officers of

More generally, be is concerned at the degree to which auditors have become too associated with executives within companies which they audit, advising on the structuring of financing and presentation of financial information and acting as their advocates. "We have become crucified by the bottom line merchants," he says. He refers derisively to the "accounting alchemy" and the accounting's "magic wand" of the presentation of issues such as lease information, and the categorisation of debt instruments

as equity.

He cites approvingly Judge Stanley Sporkin, of the US district court in Washington, DC, in a decision in the Lincoln Savings & Loans case in 1990. that "accountants must be particularly sceptical whera a transaction has little or no economic substance" even if it might technically meet the standards of US generally accepted

standards of US generally accepted accounting principles. But he sees no evidence for optimism that accountants will heed this "prayerful" plea.

At the same time, he criticises the SEC for weaknesses in its findings. Many of its initially tough verdicts have been buried in compromise "contact and are a proceed." sent orders" reached with companies. He is disappointed with the courts. He has little time for the Public

Oversight Board, created by Congress to scrutinise the profession, but all too often in his belief acting as cap-

tive to and advocate for it.

But his greatest wrath is saved for
the accountancy firms and professional bodies. He traces the interlocking power atructure, with the "Big Six" firms influencing the board of the American Institute of Certified Public Accountants, which has power over the Financial Accounting Standards Board.

He is scathing of the frequent appointment to committees, disciplinary bodies and peer review panels of partners from large firms which have been criticised for their own auditing work. For instance, tracing the background to the widely-cited finding of the profession's 1978 Cohen Commission that there is no evidence that providing other services has jeopardised audit independence, he shows how all the data was compiled by staff and partners in tha larger accounting firms - analogous, he says, to "send-

ing a fox to guard the hen house". Briloff's advantage is that he is aided in the USA by a mass of material related to regulation and litiga-tion. He bas access to evidence obtained from auditors in subpoenas, in front of Congressional hearings and in discovery during litigation; and details emerging through court judgments and rulings from the Securities and Exchange Commission.

That is not to say that his views are universally within tha profession. Some see him as extreme, unfair and wholly unrealistic. Many of his remeies have not been implemented.

Reflecting in an academic article earlier this year on his criticisms of the profession in his 1972 book "Unaccountable Accounting", he concludes sadly that his vision for reform has "come to naught" - except that the aberrations he then identified have been extrapolated exponentially to billions and tens of billions.

"If you are a teacher you have got to remain optimistic," he says. "You have to feel that ideas have consequences and meaning. Otherwise you are being hypocritical." Against the predominance of the accounting establishment, a few Abe Briloffs can

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Two Divisional Finance Directors

Quoted International Manufacturing Group

This quoted manufacturing group is one of the largest, most profitable businesses in its sector. In recent years its activities have become more international and it now has substantial interests in the USA and Western Europe, and plans further development here and in the Far East. Due to business expansion, two exceptional Finance Directors are needed within one of its important, £350m tumover, business groups.

Finance Director USA/UK (Ref 640A)

£50-60,000 + substantial profit share + benefits

You will support both the USA and UK Divisional Chief Executives and could be based in either country.

Finance Director Europe/Far East (Ref 640B)

£50-60,000 + substantial profit share + benefits

You will support both the Europe and Far East Divisional Chief Executives and could be based in the UK or Continental Europe.

Each position will comprise an interesting mix of strategic and operational activity. This is likely to include

acquisitions, disposals, capital investment, redevelopment/restructuring and profit improvement plans, as well as overall responsibility for performance reporting, budget/forecast preparation, maintenance and development of financial controls and resource allocation within the finance functions of the operating units. Candidates will be graduate, qualified accountants, probably aged mid-thirties, with extensive, business-driven

involvement in dynamic, fast-moving areas of manufacturing Industry. You will be international in outlook with experience in overseas operations, strong cultural awareness and preferably foreign language abilities. Flexible and adaptable, you will be a natural communicator, highly self-motivated and capable of influencing without

The positions will entail a significant but manageable level of overseas travel and offer excellent scope for

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For an informal discussion please contact our Chief Executive,

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Further details and an application form are available from: Personnel Department, Southern Housing Group, Knights' Court, 6-8 St John's Square, London ECIM 4DE, Tel: 071-251

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FINANCE DIRECTOR

This is an ideal position for a qualified accountant seeking a highly challenging opportunity. Reporting to the Divisional M.D., you will be responsible for providing the services of a high quality professional finance department. This will include designing and implementing an effective financial strategy and ensuring the integration of the figures function throughout the division to enable common ...

To ensure your success within this position, you must have excellent nication and interpersonal skills with the ability to influence and win the respect of key decision makers.

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Construction Industry

dynamic plc Group within a specialist Larea of the construction industry is seeking to recruit a Finance Director to make a significant contribution to the corporate management of their Engineering Services Division. This division has a well established reputation for quality and service and a turnover in excess of £80m.

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Precision engineering is both a highly competitive and demanding industry sector and our client has an excellent reputation and a consistent track record of profitable growth, quality performance and developing creative engineering solutions. A Board level financial appointment has now been identified to play a key role in future growth opportunities.

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Kidsons Impey Search & Selection Limited 29 Pall Mall, London SW1Y 5LP Telephone: 071-321 0336 Fax: 071-976 1116

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Applications are invited from suitably experienced Chartered Accountanta who can demonstrate Board level communication skills, excellent financial management experience gained in the engineering/manufacturing aector and ideally a working knowledge of activity

based costing.
Success will be rewarded with a Board appointment and an excellent banefits package plus profit share, executive car, contributory pension and bealth insurance.



Interested candidates should send a comprehensive CV including details of current remuneration MPIN and a daytime telephone number, all of which will be treated in confidence, to Andrew Sales FCCA, quoting ref. no. 530.

Financial Director

Precision Engineering

Birmingham

c. £40k + Bonus + Car + Benefits With a turnover approaching £60 million our client is an autonomous and prolitable subsidiary of a European centred multi-national.

You will provide a comprehensive financial service for a sales-driven organisation with a You must be a qualified, experienced, computer literate accountant who can operate strategically as a member of the board and effectively manage the finance function. Manufacturing sector experience is highly desirable particularly in relation to product cost Manufacturing sector experience is highly desirable particularly in relation to product cost structures whilst exposure to an international reporting and consolidation environment will substantial UK manulacturing operation.

A comprehensive executive benefits package is offered including substantial bonus potential, a fully expensed quality car, excellent pension provision, health and life assurance.

Please contact Robert Edwards or Julie Midwinter on (0792) 651533 for a confidential discussion or write, enclosing full c.v. to Opus Consulting Ltd, 1st Floor, 101 Walter Road, Swansea SA1 5QF. Fax:

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- Be a qualified accountant, ideally with at least 2 years post qualification experience

 U Have excellent verbal and written
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For further information and an application form please ring 0732 743809 (24 hour answerphone)

Closing date for all applications: Monday 27th September 1993. No CVs please. Moat is working to implement its Equal Opportunities Policy.

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Candidates must be professionally qualified and be able to demonstrate a thorough understanding of the complexities of an international manufacturing business. The ability to give sound and pragmatic financial advice on a range of business issues is essential. Equally important is the expertise to enhance existing financial controls, perticularly in areas such as product costing, currency management and computer developments. Some oversess travel will be required.

Tangible results in this role will lead to first class career prospects, not necessarily restricted to the finance function.

Please write, enclosing a full CV with current salary details, to Bob Melloney at:

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Birmingham

Head of Treasury Operations

First class new position to establish and manage the treasury operations of TSB Bank soon to be established in Birmingham. Medium term activities will focus on supporting the development of treasury operations, new derivative products and sophisticated investments.

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well developed understanding of progressive treasury operations gained in blue chip banking environment. Experience in the management of change and team building desirable.

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London

Out client is a progressive City partnership, with a young management team and an established reputation as a dynamic, commercial law practice.

Within a framework of continuous strategic development, a new role of Finance Director has been created to optimise financial and business management. Reporting to the Managing Partner, responsibilities will include the management and control of day to day financial operations and information technology.

A key aspect of the role will be to raise the integrity of accounting information and provide more televant analysis and interpretation through the development of existing computerised systems. As a member of the Management

c £50,000 + Benefits

Committee the individual will be expected to make a significant contribution to the future growth of the practice.

Candidates, aged 33-43, will be graduate qualified accountants who have gained senior level experience in a customer-led, computerised, service environment. Excellent presentation and interpersonal skills together with a flexible, hands-on management style will be essential in this high profile role.

Applicants should forward a comprehensive CV, quoting ref 163984 to Mark Hurley ACMA, Executive Division, Michael Page Finance,

Page House, 39-41 Parker Street, London WC2B 5LH.

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European Planning Manager

South West London

c £42,500 + Bonus + Car

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Our client is one of the world's leading FMCG companies, globally dominant in its chosen markets and a household name in every sense. Substantial organic growth and a major investment in strategic acquisitions have created a portfolio of international and local consumer brands which generates European revenues in excess of \$1bn.

This position is an opportunity for an exceptional young finance professional to join the European Headquarters in a financial planning/operational analysis capacity, with particular emphasis on performance improvement and profits growth.

It is essentially a fast-track development role for an ambirious individual who has senior

management potential in an international context, within a demanding blue-chip environment.

Candidates, agod up to 32, should be graduate accountants/ MBA's who can demonstrate upper quartile intellect. superb interpersonal skills, accelerated career development to date and outstanding future development potential. Comprehensive relocation facilities are available where

Interested applicants should forward a comprehensive CV. quoting ref 163548, to Alan Dickinson FCMA. Executive Division, Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH.

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PHH Europe is part of the PHH Corporation, the market leading business services organisation. Challenging market conditions have propelled us to respond with increasing innovation and agility in our offering to clients, in this current climate of change, the key post of Tressurer offers an exciting career opportunity for a high calibre individual to make a significant contribution to the future of the

Reporting to the Corporate Vice President and Tressurer in the US, your brief will be to ensure the prudent and efficient financial operation of the company particularly with regard to banking and lunding. Responsibilities will include funding strategy development and execution, cash and exposure management, development of new techniques to reduce borrowing costs as well as risk management, financial management and taxation.

A graduate, you will also be a qualified Accountant and hold the MCT diploma. A minimum of 10 years' broad business experience is pre-requisite and should include current knowledge of money narkets, taxation and international business operations, as well as experience of business issue focusing, risk management and

vehicle financing. You will be working in an IT-led environment so computer literacy would be an adventage.

This is very much a 'hands-on' role involving frequent contact with

banks and finance houses with whom you have developed close working relationships. The emphasis will be on working with internal ess teams to formulate strategies and solutions, therefore excellent communication skills and business acumen are of amount importance to ensuring your success. in return for your commitment and experience, we offer an excellent salary plus benefits including armuel incentive scheme, fully expensed executive car, lease car, contributory pension scheme and private medical insurance.

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c. £42,500 + bonus + excellent benefits Service Industry

North West

Divisional Finance Director

To join an internationally focused £30m division of a well established group at a time of investment and planned growth. An opportunity to influence at both group level and within rapidly evolving subsidiary businesses. Funding major projects, controlling a range of complex transactions and supporting the Board in planning future strategy. An ideal next-step for a young professional seeking international experience and senior-level career develops

- to the Divisional Chairman, Reporting responsible for a small and able team, fully involved in the financial direction of this largest division within the Group.
- Ensuring regular controls, statutory accounting and project financing, with particular emphasis on funding, foreign exchange and IT support.
- Working closely with senior colleagues to plan profitable growth and soundly based capital Investments, developing reporting structures and resources in support of those objectives.
- A fully qualified chartered accountant, probably early 30's, ideally a graduate or MBA. Internationally oriented, systems literate and
- prepared to relocate to the North West. Already accomplished at divisional level, experienced in forex, project financing and capital appraisal. Proven in managing internal resources and forging lasting relationships with financial institutions at a senior level.
- Bright, Interactive and inquisitive. A technically competent contributor, ambiflous to use finance as a means of improving performance and ensuring a secure platform for future expansion.

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Selector Europe

Lead Partner

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London

Our client is a firm of chartered accountants established.
The role is broad ranging including: successful and providing corporate finance, consultancy and accountancy services to a wide range of clients. including a number of small acquisitive quoted companies throughout the UK

The need is for a high calibre Corporate Financier with strong business development skills, particularly in the large private and small quoted companies sector to further develop the Group's business. The firm has developed a reputation for quality, branded businesses which service a substantial and well developed corporate

The individual appointed is likely to be an established member of the management team within a merchant bank, niche corporate finance house or major accountancy firm and will have a demonstrable reconof success to date. Specifically the individual should be ACA qualified, aged 55-45 and have a track record of being able to identify opportunities and close transactions.

£ Excellent

- Business plan reviews * Due diligence.
- Feasibility studies, deal structuring and vendor negotiation.
- MBOs, MBIs M&A transactions The individual will have the character and personality
- to relate to a large number of entrepreneurial professionals and work hand in hand with related business areas Remuneration will be based on experience and ability.

Prospects will only be limited by the individual's personal drive and ambition. Future rewards will depend upon the ability to develop revenue and

If you are interested in this opportunity, please contact Chris Nelson on 071 831 2000 or write to him at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH. Michael Page Finance

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MERCHANT BANK CHIEF ACCOUNTANT

London

c £60,000 + Car + Bonus

Continuing growth, both organically and by acquisitions, has led to the creation of a new appointment at the headquarters of a listed City group engaged in merchant banking and related activities. This well managed business offers genuine career prospects to the individual who can make a positive contribution as a member of the senior management team.

Supervising a small department, including two qualified accountants, the Chief Accountant will have a varied role embracing not only financial accounting, management reporting and budgetary control but also regulatory matters, such as Bank of England Prudential Returns, and a wide range of special projects.

Candidates should be Chartered Accountants, preferably in their mid thirties to early forties, who are technically up to date and have practical experience either in banking or elsewhere within the finance sector. They should have a hands-on approach and must display the same qualities which characterise the group's service to its clients: continuity, high quality service, energy, integrity and an uncompromising professionalism.

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Please send your CV, including remuneration and day-time telephone number, quoting reference 3322, to Graham Perkins, Touche Ross Executive Selection at the address below.

MANAGEMENT CONSULTANTS 1st Floor, Hill House, 1 Little New Street, London EC4A 3TR. Telephone: 071 936 3000



Company Accountant

Oxfordshire

Circa £30,000 + car

Nissan Motorsports (Europe) Limited is the European Motorsports division of Nissan Europe N.V. The Company specialises in the production of Nissan competition vehicles and the selling of technical expertise to independent teams in the race and rally

■ Nissan's relocation to Oxfordshire has created an exciting opportunity for a company accountant who has a keen interest in motorsport.

■ A key objective of this role will be to maximise profit through the design and implementation of a pricing strategy related to existing and proposed commerical projects. The position also encompasses all

aspects of financial planning and control and the provision of accurate and up to the minute management information.

■ Ideal candidates will be ACA qualified with three years experience in a commerical environment. He/she should demonstrate skill in interpreting financial information to establish priorities and a profitable way forward and exhibit a strong management

≈ Interested? Then send a full CV to Lynne Waterhouse, Recruitment Consultant, Ernst & Young, 400 Capability Green, Luton LU1 3LU.

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This leading global investment bank provides a wide range of investment banking services to major companies throughout Europe. Due to a growing transaction flow, the bank is seeking otherwise with leading city firm. shortly - with leading city firms.

Selected individuals will be involved in financial analysis, product development, marketing and execution of transactions and advisory assignments involving a wide range of financial products. Candidates should expect immediate responsibility with reward and promotion based on merit.

In addition to a recent accounting or legal qualification and a strong degree, candidates should possess a combination of individual flair and ability to function effectively within a multi-disciplinary team. A continental European background or fluency in a second or third language would be an

For the right person this is an excellent opportunity to develop a career in investment banking within a highly motivated and dynamic team.

In the first instance, please write in complete confidence enclosing a CV, to Donna Bailey at the address below. Please list separately any companies to whom your details should not be sent as applications will be forwarded direct to our client for consideration.

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BIRMINGHAM - BRISTOL CARDIFF - MANCHESTER

Griffin House, 161 Hammersmith Rd,

BREAKING NEW GROUND

To us, the future is already here. Brent Council is firmly

A committed to the concept of the enabling council. That means devolving authority and responsibility to 90 independent business units who are contracted to deliver quality services to our residents. For business units to compete successfully with private sector organisations, we're creating an innovative organisation structure (in principle a conglomerate), which will play a crucial role in the provision of quality services.

We are now seeking to appoint 3 key individuals who share our vision of quality performance and customer service. It's no ordinary challenge but then we're not looking for ordinary people. We're looking for innovators with the energy and commitment to play a part in the successful performance of 90 independent trading units, employing 3,000 staff and with a turnover of £250 million.

Financial Analyst £ 28,000 + lease car + up to 20% PRP

Reporting at the main board level, the Financial Analyst will provide the Board with relevant information on the financial performance of the business units.

S/hc will work closely with the business units in establishing financial reporting controls and developing business plans. They will also review proposals for cepital finance from the council's investment bank and make recommendations for acceptance or rejection of those proposals.

The postholder will also be responsible for liaising with internal

and external auditors in relation to their work in business units. The ideal candidate will be a graduate and a qualified accountant with at least 2 years' experience working in the head office of a large decentralised organisation.

Their Interpersonel and communication skills will be the key to success in working with the strongly independent Business Managers.

They will have excellent spreadsheet and database skills; experience of running an E.I.S. will be e distinct edvantage.

2 Commercial Managers

£ 26,000 + benefits

Working with the Busioess Manager as part of a highly motivated team, the Commercial Manager will be responsible for the financial management of the business unit. They must have the ability to identify key trends in performance and advise the management team on the financial implication of operational and strategic decisions. In addition they will provide advice to the management team on the appropriate use of information technology within the husioess.

The business units requiring these key individuals are: A transport husiness with a turnover in excess of £5 million. · A building cleaning business with a turnover in excess of £3 million.

Both individuals will be graduate qualified accountants with at least 2 years' post qualifying experience in a service industry. In eddition to their strong accounting skills, they will be computer literate with experience of operating a P.C. or Unix based accounting system.

Ideally, they will have had exposure to a small husiness environment where they will have gained experience in all aspects of financial management.

Applications forms are available from: Sheila Palmer, Management Consultancy Services, Brent Town Entl, Porty Lane, Wembley Middleses BA9 9HX. Tel: 081 - 908 7097 (24 hour service). Closing Date for applications: 24th September 1993 • Brent is an equal opportunities employer.



Group Finance Director

Yorkshire

c. £70,000 + bonus + benefits

Our client is a successful retailer of quality consumer durables with branches in the North, Midlands, South West and East Anglia. Sales turnover is now in excess of £100m and is planned to grow substantially. The Company is privately owned and intends to apply for listing on the LSE at some point in the future.

To provide for this step and to strengthen the management team, a Finance Director is required to join the Board, take on the full range of financial duties and prepare for plc status.

You will be a qualified accountant with plc experience at or near the top of the finance function, probably in a retail or allied business, preferably with some knowledge of production.

This is an exceptional opportunity to join the top team of a company with a proven record of success and excellent prospects. If you would like to be considered for this post, please write giving details of your career and current salary, quoting reference 0185 to AAD Selection Consultants, 7 Curzon Street,

Finance Director

Oxford

up to £30,000 + Benefits

• Our client is a small group of private companies engaged in the manufacture and distribution of products for the leisure industry. This new post has been created as part of a

recent restructuring. ■ The jobholder, reporting to the Managing Director, will contribute to the achievement of the business objectives by providing financial advice in all areas of decision-making and ensuring effective control of the financial operations of the companies in the group.

■ The ideal candidate will be a qualified accountant who is commercially aware and has previous experience of financial and

management accounting in a manufacturing environment. He/she should be computer literate, a good communicator and suited to achieving results as part of a team.

Please apply in writing stating why you are suited to the post, your present salary and enclosing a CV to Robert Hill, Ernst & Young Corporate Resources, PO Box 1, 3 Colmore Row, Birmingham B3 2DB, quoting reference 1054/FT.

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... Exceptional career opportunity for experienced Chartered Accountant

MANAGER - CORPORATE REPORTING **Major International Transportation Group**

£50-60,000 Benefits

> Central London

Our Client is a quoted International Transportation Group with a turnover of \$1.2 billion, operating through a worldwide network of offices and facilities. The Group has made substantial progress towards its goal of achieving market leadership in a range of niche industries requiring unique levels of technology and customer service, and which complement its successful and established core businesses. This strategy of targeted acquisitions coupled with profitable growth will be vigorously pursued over the next decade.

The appointment of Manager - Corporate Reporting has resulted from the decision to establish a Management Services Division based in the UK, and will be a highly visible role within the Group Finance Punction headed-up by the Chief Financial Officer. Based in prestigious Central London offices and reporting to the Corporate Controller you will manage a ream of 4 qualified Accountants, with responsibility for coordinating and controlling all aspects of the Group's internal and external reporting process. This will include preparation and review of all monthly and quarterly internal reports, external reporting to shareholders and regulatory reporting. You will also provide technical advice and guidance to the Accountants and Controllers of the Group's worldwide operating subsidiaries on all accounting policy and related issues.

Additionally you will assist the Corporate Controller in reviewing the financial implications of a wide range of business issues including acquisitions, financial structuring and funding, and tax planning.

For this appointment we are seeking a high calibre graduate Chartered Accomtant (or CPA) aged 33-40, with excellent technical experience gained either in practice or in industry, including exposure to complex international multi-currency consolidations. You will have proven management, organisational and communication skills and a working knowledge of personal computers and related software.

If you wish to be considered for this exceptional appointment, with career routes leading to subsidiary Controllerships, call Suzanne Swycher or Neil Wax on 071-387 5400 (evenings 681-203 8417) or write fax your CV in Financial Selection Services, Drayton House, Gordon Street, London WC1H 0AN. (Fax: 071-388 0857).



Director of Finance & Administration

An exceptional opportunity to play a key role in a successful City law firm

City

c£100,000 + benefits

Following e major structural and strategic review, our client, a highly euccessful Internetional faw firm now wishes to appoint an outstanding individual to the post of Director of Finence and Administration.

The post is exceptional in that it will require a wide range of akills, experience and confidence on the pert of the individuel es well es energy and drive. The appointed candidate will report to the Chief Executive and will be a member of the Perinership Councit. He or she will have responsibility for providing clear management data, a coherent financial stretegy and first class dey-to-dey administration for the firm as a whole. This will involve overseeing e workforce of around 100 people involved in facilities management, IT, linance and accounts plus close

As this is e new role the challenges cannot be underestimated. Successful candidates are likely to be greduate chertered eccountants who can elready demonstrate echievement as a Finance/Administration Director in the services sector. Experience of working for a professional partnership would be regarded as a plus and a strong "hands-on" IT background is essential.

Cendideles are likely to be high achievers who have enjoyed success early in their careers, possess excellent interpersonal skills and can influence and persuade et the highest levels.

Interested candidates should write enclosing full career and salery deteils to Anna Ponton, quoting reterence J0752.



KPMG Selection & Search



Head of Internal Audit

Creating a New Department

Central London

£40-50,000 + Banking benefits

This is an excellent opportunity for an experienced chartered accountant to make a major impact within a highly regarded financial services organisation whose well established UK arm represents the tocal point of its European activities. Recognising the importance of vigorous control procedures compatible with its statua as a thriving and well respected firm, our client is committed to establishing e formel internal euclit depertment.

The appointee's immediate priorities will be to conduct e strategic review, assess key requirements, devise an appropriate audit plen end implement eny necessary procedural changes end controls throughout the company. This is a proactive, high profile role involving considerable fielson both with line management end externel advisors. An ability to establish professional credibility at all levels will be a critical success tactor.

The successful cendidate is likely to be a greduete ACA, eged early to mid 30's. Previous exposure to internal audit within the financial services sector and, ideelly, the securities industry, is essential. Technical competence and computer literacy are prerequisite. Equally important are a pragmetic, results orientated approach, first class communication skifts end a forceful, outgoing personelity which inspires confidance.

Please write in confidence, enclosing full career end salery details to Tim Knight, quoting reference TCK/0909,



KPMG Selection & Search



Be a source of amusement ASURE BEACH, and earn not less than £50,000



THE COMPANY

- Privately owned and entrepreneurial
- High international profile
- Approaching its centenary
- More rides than any other park. Spectacular shows . . Catering . . Retail . . Arcades . . UK and overseas consultancy and show productions
- Building a £10m roller-coaster, the largest in the world

THE POST

- Central financial advisor to the Company and the family
- Translate into commercial reality and greater profits a proportion of the ideas which burgeon in a very creative company
- As with the adrenalin-stimulating rides, control the ostensibly uncontrollable and discipline the unpredictable
- Utilise the skills of a computerised Accounts Department of 20 and upgrade IT. systems

● A qualified accountant, probably 35-45

- A strong leader, entrepreneurial and astute Mature and adaptable, prepared to give great loyalty and dedication and with an understanding spouse
- Top-level experience in a fast-moving business, including operational and profitcentre accountability

THE PACKAGE

Based at Blackpool

● £50,000

 Profit share Car

Comprehensive benefits

Please write to Peter Willingham, enclosing a CV and salary details, quoting ref. 545. Details of all candidates will be made available to the client.

Kidsons Impey Search & Selection Limited 29 Pall Mall, London SW1Y 5LP Telephone: 071-321 0336 Fax: 071-976 1116



T& YOUNG

Financial Controller

Hotels

To £40,000 + Car + Benefits

Thames Valley

Outstanding opportunity for first class finance professional at the heart of this first rate, fast moving hotels group, committed to excellence.

THE COMPANY

- UK arm of multinational hotels and leisure group.
- Nationwide representation. Reputation for quality and innovation in delivering customer service.
 Commitment to profuzble growth, continued development and upgrade of facilities.
- THE POSITION

N B SELECTION LTD

- Full responsibility for UK accounting, taxation, treasury and corporate compliance. Report to the Finance Director.
- Maintain, develop and use Executive Information System, ensuring optimum detail and distribution
- Business analysis and ad hoc reporting, including acquisition and disposal evaluations. QUALIFICATIONS
- ◆ Graduate ACA. Age 30-45, experience of Head Office accounting in industry or the profession.

 Strong technical competence. Ability to work to tight deadlines, delivering incisive commentary on global
- A team player with well-developed leadership skills. Proactive and innovative, capable of further

Please send full cv, stating salary, Ref BM3433 NBS, Berwick House, 35 Livery Street, Birmingham,

> am 821 233 4656 - Slough 8753 819227 Bristol 0272 291 142 • Glasgow 641 204 4554 London 071 493 6592 • Manchester 0625 559955 Aberdeen 0224 638080 • Edinburgh 031 229 2250

Finance Director

High Technology Manufacturing

c.£45,000 + Bonus

Winchester

A strategic and commercial role in a fast developing, technology systems supplier. A real career challenge to an ambitious, finance professional wishing to gain wider business experience.

THE COMPANY

- Rapidly expanding and profitable manufacturer of electrical products and systems, £8m turnover, 70 cinplovees.
- High value contracts with authorities/utilities, industry and commerce. UK and international markets.
- Privately owned; robust balance sheet; targeting a

flutation. THE POSITION

- Full board responsibility for financial/ management accounting and control, purchasing and management services. Report to Executive Deputy Chairman.
- Manage cost, credit and inventory control. Lead strategic financial plauning. Drive effective use of new IT investments.

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NB SELECTION LTD

Prepare the company for flocation. Develop group

QUALIFICATIONS ◆ Graduate qualified accommunt, ideally mid 30's to

mid 40's. Record of achievement in large and small manufacturing organisations.

· Broad financial management experience. Commercially astute. ◆ Handson man manager. Board level credibility.

Flexible and dynamic.

Please send full cv. stating salary, Ref SM3652 NBS, 7 Shaftesbury Court, Chalvey Park, Slough, Berkshire, SL1 2ER

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Senior Audit Manager

CITY

Package to £45,000

- * UK Clearing Bank
- * High Profile Role

Our client is a household name in the world of banking, and a leader in its field. Internal promotion has created an opening at a senior level within the high profile audit division.

Managing your own multi-disciplinary team, you will take responsibility for a wide range of audit assignments within the domestic banking sector. The role will further encompass extensive business investigations and projects.

This position requires strong powers of communication together with the ability to lead while remaining a team player.

The successful candidate, aged 30+, will be a Big 6 qualified ACA who is either a Senior Manager within the profession or currently running an internal audit department within the banking or financial services sector.

Interested candidates should contact Joe Thomas at Douglas Llambias Associates Limited, 410 Strand, London WC2R ONS, Telephone 836 9501, Fax 379 4820.

EDINBURDA (STARS) 7741 CLYSCOM



LONDON

Hi-tech

c.£40,000 Car

Thames Valley



International Finance

Madge Networks is a UK based \$150 million turnover multinational with principal activities in the USA, Europe and the Far East. The Company designs, produces and sells a wide range of 'leading edge' products for networking personal computers.

World class technology, high profitability and aggressive marketing have enabled the Company to double revenue every year since its formation in 1986.

Strong growth has created the need to recruit two additional Senior Finance Managers. These are key appointments and it is essential that applicants have the potential to assume top level roles in order to keep pace with rapid business development,

Financial Controller

This new role will have overall responsibility for financial planning and control of the high profile Group Research and Development operations.

▲ strategic and operational business planning

- Duties encompass:
- ▲ development and improvement of management information
- ▲ Commercial advice for senior R&D managers
- ▲ supervision of finance and administration staff

qualified accountant (ACMA/ACA/ACCA) is required, aged 28 to 35. Preference will be given to applicants with experience of the IT industry. R&D, electronics, or a project driven environment. A Computer Science or Engineering related degree will also be an advantage. (Ref. 9091)

This is a senior role which will provide significant exposure to the Company's principal decision-

Group Finance Analyst

makers.

- A deputise for the Group Planning Controller ▲ lead the implementation and development of
- A evaluation of product and technology investment Group business management information systems prepare strategic business plans and analyse regional sales performance
 - ▲ develop global pricing and product margio policies A evaluate industry and customer trends
 - A qualified accountant (ACMA/ACA/ACCA) is required, aged 28 to 35. Preference will be given to candidates with good commercial skills and experience in the use of relational database business (Ref: 9092) systems.

Applicants should write, quoting the reference and enclosing a Curriculum Vitae together with details of current salary, to: Peter Ward ACMA, Martin Ward Anderson, Goswell House. 134 Peascod Street, Windsor, Berkshire St. i 1DS.

HEAD OF **AUDIT**

WEST AFRICA

Excellent Ex-Pat Package



A major international mining operation based in West Africa now requires a head of audit to set up and run the department. As a result of substantial growth and increased challenge in managing the transition from a production based operating unit to a self contained profit centre, new controls must be

This new position will liaise at senior levels within the company, reporting directly to the general manager with a brief to

undertake the following:

Complete review of the financial and internal control systems

making recommendations to management. Review the effective use of resources, including non financial, within the operation cycle.

 Ensure all systems comply with local laws and regulations in addition to management guidelines and authorisation. The emphasis of the role is to be available as an internal resource for ad hoc projects, in addition to providing an effective internal audit reporting function.

Internal audit reporting function.

The successful applicant will be a qualified ACA/ACCA with experience gaiged in an international accounting practice or possessing line management experience in an equivalent company. Exposure to the mining or similar process industry is of considerable advantage. Individuals should have preferably worked in a developing country, will be in excess of 35 years of age, self motivated, and strong communicators with clear analytical/problem solving skills.

For further information please call Jennifer Ogden or Gary Johnson on 071 629 4463. Fax 071 491 4705 (evenings) weekends 071 326 0068) or write enclosing your CV to our London office.

HARRISON # WILLIS

EXECUTIVE SEARCH & SELECTION 39-40 Albemarle St., London W1X 3FD. Tel: 071-629 4463

LONDON . READING . GUILDFORD . ST ALBANS . BRISTOL . BIRMINGHAM

Finance Director

Preston c£50,000 + bonus + car

Whitegate Leisure PLC, a listed company whose mainstream businessos are discotheques and len-pin bowling situated predominantly in the North of England, has a turnover in the order of £22 million. Last year's results were unsatisfactory However, it has disposed of its loss-making operations and is now concentrating on its core businesses with some success.

As a result of the relocation of its head office to Preston the position of Finance Orrector has become available. The post will

initially be designate with confirmation of appointment as Finance Director efter a period of time in the role The Finance Director will be responsible for the 'hands-on' hinancial control of the business and for company secretarial matters. Specific duties will include: responsibility for the preparation of management and linancial accounts, budgets and cesh forecasts, effective budgetary control and financial analysis as well as dealing with the company's bankers and

This post requires a qualified channel accountent who can get beneath the skin of a business and has operated in a trands-on' environment. A commercially orientated accountent is needed who has the ability to contribute a financial perspective to the operational issues of running the business.

Candidates must be able to demonstrate previous expenence of financial control in a multi-site service environment as well as considerable general management exparience. Please write with full career and salary details quoting reference B/430/93 to Damans Marron.

KPMG Selection & Search

Peat House, 2 Cornwall Street, Birmingham B3 2DL,



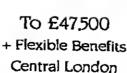
A strategically important leadership role

The Royal Mail business goal is to be recognised as the best postal organisation in the world. The Property Holdings Division will play a critical role in ensuring that the required operational accommodation is available and that the substantial property portfolio is

An accomplished Director of Finance is now sought to provide a total finance service to this key division with revenue income and expenditure of £400 million and an annual capital budget of £100 million. Responsible for all aspects of financial performance, including business planning. IT development and investment appraisal, the main emphasis is upon developing financial policies and strategies and managing financial systems. Team working is the watchword, directing and co-ordinating the activities of 40 staff spread over a number of locations.

This is an outstanding opportunity for a high calibre finance professional to make a strategic contribution during a period of rapid change. The successful candidate will be a qualified Accountant, possibly with experience in the construction or property industry, demonstrating proven leadership ability and critical judgement.

Please apply directly to Laura Mosby at Robert Half Freepost, Walter House, 418 The Strand, London WC2R OBR, Telephone: 071-836 3545, or evenings on 0277 261433. Aliernatively, fax your details on 071-836 4942. Any direct applications will be forwarded to our advising





European Accountant

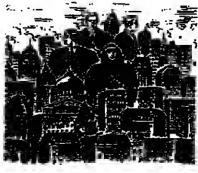
French speaking

City

Jones Lang Wootton is one of the world's largest and most respected firms of chartered surveyors and real estate consultants. Our progressive outlook has helped us retain o command of the world property services market in challenging trading times.

Changes in our management structure have created an opportunity to standardise and consolidate accounting practices throughout our European network.

Reporting to the Europeon Finance Director, you will introduce common policies on reporting, monogement accounting, business planning and forecasting, taking particular responsibility for systems development and internal audit. You will also undertake occounting for the Eostern European Team and Global Programme - both major oreas of growth for the firm. Liaison with colleagues on a wide range of financial and legal matters will be a key part of your



role, and you can expect to travel extensively

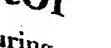
throughout Europe.
A high-calibre chartered accountant, you will have at least two years' post-qualificati commercial or auditing experience and should be familiar with the 'partnership' environment. You are likely to be in your late 20s or early 30s and ready to take on a role in which high-level communication and interpersonal skills will be as important as academic and professional ability. Competence in French or

another European language is essential. An attractive salary and benefits package, including a car and a discretionary bonus,

applies to this senior position. Please write, enclosing your CV and uoting your salory expectations, to Lesley MacEachin, Jones Lang Wootlon, 22 Hanover

Square, London WIA 2BN. The closing date far receipt of applications is 23 September 1993.

Jones Lang Wootton



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A27 SAN TEMPORE IN INI

ROYAL LIVER

c £40K PACKAGE + CAR

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Royal Liver Assurance is the country's second larges collecting Friendly Society, with funds in excess of £1.2 billions, more than 2,200 employees and branches throughout the United Kingdom and Republic of Ireland.

in the light of new regulations which extend the apportunities available to such Societies, the business is entering a period of significant change and development and as part of these changes, the Society's present internal audit activities are to be strengthened by the formation of a new Internal Audit Department.

Based at the Society's Head Office in Royal Liver Building, Liverpool, your initial task will be to establish the new department and Profunds indefine control systems. You will be responsible to the Chairman of the Society's Committee of Management and report administratively to the Society's Treasurer. You will be expected to periodically present reports on the internal auditing octivity

and effectiveness of the control systems to the Society's **Audit Committee**

You will probably be a graduate accountant who has managed significant audits in financial institutions. Internal auditing experience in a blue-chip business would be on advantage. You should also possess sound sidils in computer systems assessment as the Society is committed to extensively upgrading its applications.

Please send tuli personal and career details, including current remuneration level and daytime telephone number, in confidence, to Peter Jones, Coopers & Lybrand Executive Resourcing Ltd, Richmond House, 1 Rumford Place, Liverpool L3 9QS, quoting reference P257 on both envelope

LONDON

c £40K + CAR + BENEFITS

Compliance Manager

An important priority for this leading firm of business advisors is to continually ensure that the highest protessional standards are maintained across all areas of the UK aroanisation. The provision of a proactive and responsive compliance service is central to achieving this corporate objective. An energetic and committed professional is now sought to further enhance the compliance function.

As a key member of the small comptionce unit your role will be high profile, varied and demanding, providing involvement in central decision making. The main areas of responsibility will include compliance with the regulatory and ethical requirements affecting the organisation, which will involve compliance monitoring of offices, divisions and central functions. In addition you will be encouraged to contribute actively to the angoing development and refinement of compliance systems and procedures and the interpretation of new regulations.

Candidates should possess an audit background combined with some experience of financial services regulation and

professional ethics. The obility to see the broader picture together with the flexibility to also deal with the minutiae of regulation will be important. You should also demanstrate excellent communication and investigative skills, combined with strong personal credibility and Integrity. You are likely to be ambitious, looking for your next positive coreer move perhaps on Audit Manager seeking a new direction, or an existing compilance professional looking for an environment to realise your full potential.

Please send full personal and career details, including current remuneration and earliest stephage not idea, in confidence to Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd, 76 Shoe Lane, London EC4A 3JB, quoting reference AS994 on both envelope and letter.

EUROPEAN AUDIT

As a result of promotions within the Group, this major US multinational, with revenues in excess of \$20 billion, seeks its next generation of Financial Managers.

BRUSSELS

(tax efficient)

£30,000 +

Russian language

ability a major

+ car

Based in Brussels, the audit team is young, multi-cultural and highly professional. Team membership averages two years before promotion into an operational role. Reporting to the Regional Audit Manager, you will undertake financial and operational reviews throughout the European region.

a university degree followed by an accountancy/business qualification a minimum of three years audit experience

fluency in English and at least one other European language

ready to travel 75% (return to Brussels at weekends)

In addition, Russian language ability would be highly desirable due to recent expansion into Eastern Europe.

You will be dealing with top international management, influencing key strategic decisions during a time of exciting change in Europe.

advantage If you have the initiative and drive to succeed in this highly motivating, competitive environment please write to:

Rod Bailey at Nicholson International, Search and Selection Consultants, Africa House, 64-78 Kingsway, London, WC2B 6AH, quoting reference number 1922. Alternatively, call for an Initial discussion on 071 404 5501 or fax details on 071 404

NICHOLSON INTERNATIONAL

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Assistant Chief Accountant

A senior position with wide ranging responsibilities

CIRCA £40,000 + CAR & BENEFITS · LONDON SW1

The John Lewis Partnership is one of the country's leading retailers with annual sales exceeding £2 billion. Over 34,000 peopla are employed in our department stores, food shops and manufacturing units throughout the UK.

This le a senior position within the Partnership and the person appointed will report to the Chief Accountant. Responsibilities will include group consolidations and the preparation of monthly management and annual statutory accounts, involving close liaison with branch accountants, head office management and the external auditors, Responsibilities also extend to the supervision of central accounts departments including a central pay office and pension fund accounts.

This role calls for a qualified accountant, preferably chartered, with extensive financial and

Over 10 years' experience marketing top level executives
 Unadvertised opportunities

LONDON BRISTOL, CAMBRIDGE

management accounting experience, gained in a commercial environment. Although exposure to the retailing sector is not essential, you must have proven man-management and technical skills and be able to demonstrate the! you will work effectively in a fast moving department, where up-to-theminute accurate financial Information is of paramount importance.

Benefits Include five weeks' holiday, shopping discounts in our department stores and Waitrose supermarkets, a non-contributory pension scheme and profit sharing.

Please apply in writing, with a curriculum vitaa, to: Director of Personnel, John Lewis Partnarship, 171 Victoria Street, London SW1E 5NN. Ref:FT/9/9

JOHN LEWIS PARTNERSHIP

DIRECTORS AND SENIOR EXECUTIVES

Achieve job search or career change success by calling us now to gain the competitive edge through our Partnership Programme

Our Client is part of a highly successful multinational Group renowned for manufacturing and marketing a wide portfolio of quality branded consumer products.

Their success is based on commitment to customer service orientated product development supported by integrated computer technology, and a focused acquisition strategy.

As a result of continued expansion an experienced Financial Controller is sought to take full charge of all operational aspects of financial control in the UK, through an established

Lialson with senior management from all disciplines at local and international level is an integral part of the role.

Candidates must be qualified Accountants of graduate calibre, aged 35-40, with a proven track record in financial management gained within an FMCG environment. You will be a self-starter with an ability to meet deadlines, prioritise workload and combine a hands on approach with an investigative mind. In addition, a knowledge of computerised systems and highly developed management and interpersonal

A high calibre individual is vital for this role as growthprospects within the UK and overseas are excellent

Please send your CV to Suzzane Wood at Robert Half. Princess Beatrice House, Victoria Street, Windsor, Berkshire SLA IEH Telephone 0753 857777, or alternatively fax your CV

c£50,000

Plus Car & Benefits

Thames Valley



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ils recherchent pour leur site français de

Contrôleur de gestion industrielle

Sous l'autorité du Contrôleur de Gestion, il animera une équipe de trois personnes. Il devra établir des ratios performants d'anolyse en ce qui concerne toute la comptabilité tiée à la

production : stocks, prix de revient, analyse des écarts,... Vous avez impérativement une formation supérieure (CIMA, ACCA,...) et une première expérience similaire dans un site de

Merci d'adresser lettre manuscrite, CV et salaire actuel sous la réf. 1045 à Diaconseils, 24, rue du Cdt Faurax, 69006 Lyon. Confidendialité assurée. Réponse sera adressée seulement aux candidatures bénéficiant d'une suite favorable.

DIACONSEILS

Manager - Financial Planning & Analysis

c.£50,000 Package plus Benefits

largest and most successful UK provider of payment protection insurance and is now wholly owned by GE Capital, the diversified financial services arm of GE Company USA.

This position arises from a promotion within the GE Capital Group. Reporting to the Finance Director, this Manager leads a team responsible for product pricing and profitability analysis, planning and budgets, capital investment appraisal and decision support. The remit is wide-reaching, with high visibility across the organisation and involving a across the organisation and involving a close working relationship with the Company's Actuaries and Ousiness Development team.

has had some exposure to both US and UK GAAP, with excellent analytical skills and experience in using PC based analytical models.

Possibility.of government loan Proactive job search

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He or she will demonstrate sound judgement and communication and leadership skills, required both io managing the FP & A team and working with other functions.

There is a strong emphasis on personal development and career opportunities are excellent. Total compensation package will include an excellent salary, performance bonus, car and finance sector benefits. Reply, with detailed CV, to Stephen Hales, Group Resources Director, Financial Insurance Group Limited, Financial House, Eaton

The successful candidate is likely to be a qualified accountant who

Comprehensive benefits

The Company

The Role

The Person



HEAD OF GROUP AUDIT

Establish Internal Audit in a Successful Financial Services Group

£50,000 + Car + Financial Sector Benefits North Cheshire, Relocation Package Available

Refuge Group Plc is a diversified financial services Group operating in Life Assurance, Pensious, General Insurance and Fund Management. With over £3 billion under investment, the Group has remained consistently prolitable. To help meet the challenges of the 1990s we wish to appoint a Head of Group Internal Audit.

The Head of Group Internal Audit is a senior management appointment and will report to the Audit Committee and administratively to the Group Chief Execurive. The position will have responsibility for defining and reviewing Group risks and vulnerabilities rogether with the establishment and ongoing management of a modern systems based internal audit department. Emphasis will be placed on ensuring that effective control is maintained throughout the Group whilst determining ways to enhance and improve the efficiency and profitability of all operational

This is an exciving opportunity to develop an internal audit department covering general, computer and branch audit functions. It will appeal to dynamic and achievement orientated intlividuals seeking a senior hands on management role.

Applicants must have previous experience of managing an internal audit function in a sophisticated, I.T. dependent commercial environment. It is anticipated that the successful applicant will most likely be a qualified accountant, have previous financial services experience and have a comprehensive appreciation

For further details and to apply, please contact Adrian Simpson ACA, at Barclay Simpson Associates, I Iamilton House, I Temple Avenue, Victoria Embankment, London. EC1Y OHA. Telephone Refuge Group PLC

071-936 2601.

Using your finance skills to belp women in bousing need FINANCE MANAGER

£30,000 KENNINGTON, LONDON SE11

Housing for Women comprises two registered charitable hous associations founded in 1935 by concerned individuals include T.S. Eliot. Queen Mary was our first patron. Originally established to bouse single working women, we now concentrate on bousing bomeless women especially single parents. Over 500 bomes are currently owned and in management with

an active development programme expected to produce nearly 100 homes. A number of other initiatives are also under 100 Bomes. A number of other initiatives are also under management including emergency short term bousing. You will need to be a qualified Rinance Manager, able to provide expertise and management for our finance function. Experience of raising loan finance fram institutions and information

ology skills would be an advantage. This is a challenging environment with a high level of responsibility and the apportunity to make a real social contribution. Housing for Women is one of the few housing associations dedicated to providing women with the fundamental necessity of decent accommodation.

necessity of accent accommodation.

If this working environment is what you have been looking for, please telephone or write for information to our advisers: HACAS Ltd, United House, North Road, London N7 9DP. Tel: 071-609 9491 Fax: 071 700 7599. For an informal discussion call Margaret Moran, the Associations' Director, on 071-582 7605, or Derek Joseph of HACAS Ltd on 071-609 9491.

Housing for Women is working towards being an Equal Opportunities

P.A. to FINANCE DIRECTOR

Finance Director of a rapidly expanding group with interests in mining and finance seeks a P.A. Aged 25 to 30 and an ACA with 1 year or more post qualification experience. Salary circa £25,000 (negotiable). Willingness to travel and a practical approach to business required.

London SW7 2JN.

Financial Director

CZECH REPUBLIC A company which boasts 6,300 retail stores including 70 manufacturin units and employs 87,000 staff worldwide is the leading and only truly global marketer and manufacturer in its product field. Within the Czech Republic its current operations are unique in their retailing strength, brand recognition and complexity of the company's operation. Further progress, development and success are the main objectives.

There are those fundamental aspects of a financial executive position, namely: Financial reporting; budgeting for retail and manufacturing operations; costing for factories; business planning and M.I.S. However as a director level position within a substantial national unit of a multinational business, the role assumes much broader dimensions. You will be integrally involved in business strategy end planning, and lisase closely with the chief executive of the Czech Republic. The company also has significant commercial real-estate which needs linancial management.

Whilst requirements for an equivelent role based in the West apply to this position, there are material differences. Professional qualifications, in accounting are strongly (avoured but not a pre-requisite providing the candidate has strong practical experience. An understanding of the Czech or Slovak language and/or a knowledge of operating in Eastern and Central Europe is highly desirable. The emphasis is on the individual's skills and management capabilities rather than relevant industry experience. Preference will be given to applicants with tive years linancial end business management experience in a Western European or North American styled business.

The company has the financial resources to attract the right Individual. Please send your application to the address/fex below quoting Ref: FT2075



ANTAL INTERNATIONAL

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Written application and CV's to C.Purdy, Namco, 10 Cromwell Place,

Procters Gamble

Head & Shoulders Surrey - M25 Corridor

PROFESSIONALS

EXCEPTIONAL ACA/ACCA/ACMA/MBA

24 - 27 YEARS



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As one of the world's largest and most prestigious corporations Procter & Gamble's portfolio of products includes numerous household names, many of which are market leaders, all supported by high technology manufacturing and research techniques. This, combined with an innovanve approach to merketing and advertising, ensures that the products continue to lead world markets.

P & G is looking for individuals with the potential to make a significant contribution to its business. Without exception the company's senior management are promoted from within the organisation, giving career development second to none and a range of opportunities worldwide that few companies can match. To create the well rounded business managers of the future you will move quickly from one financial position to another, gaining the necessary experience in all aspects of the business. These positions will involve you working in multi-discipline teams of highly committed professionals, MAXFACTOR addressing areas such as brand analysis (including new product launches, competitive analysis and pricing), plant financial management, systems development and financial

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Interested candidates will need to be able to display exceptional levels of achievement to date, both in and out of the work place. The environment is demanding and geared to achieving excellence. Over nme you may need to be flexible on location in order to take advantage of global career opportunities throughout the group.

For further information in strict confidence, please contact our advising consultants Brian Hamill or David Craig at the offices of Walker Hamill on 071-287 6285. Alternatively forward a brief resume to 29-30 Kingly Street, London W1R 5LB quoting ref BH781.

U.K. Finance Director

c£55,000 + Car

Logics plc is an international computing services company with operations throughout the U.K., Continental Europe, North America and the Asia/Pacific region. Its client list includes many of the world's leading organisations, for whom investments in information technology are of strategic importance. Logica helps these clients to maximise value by supplying consultancy, software and systems integration services to the highest professional standards.

For the year ended 30 June 1992, Group turnover was £200 million and profit before tax £7 million, reflecting difficult world-wide trading conditions. However, a young dynamic management ream, coupled with the ability to build successful long-term business relationships and a commitment to teamwork and ribility of approach, allows Logica to view the future from a position of considerable strength

of a Finance Director for Logica U.K. Ltd. Reporting to the U.K. Managing Director, with functional responsibility to the Group Finance Director, the appointee will be primarily involved in the financial management of the Group's U.K. operations. As the largest subskilary of Logica pk, with revenues in excess of £120 million, this is a key appointment and will encompass ell aspects of financial reporting, control and analysis, as well as offering a leadership role in the implementation of major new financial

The opportunity will appeal to a commercially orientated qualified accountant (aged 35-45), with the ability to implement and manage change in a challenging environment. Experience of operating at a senior level, preferably within a service industry and of running accounting operations in a multi-site operation, would also be desirable. In addition, the candidate should be a highly effective communicator, with the ability to generate, absorb and apply new ideas within this highly meritocratic organisation.

The remuneration package will reflect the seniority of the position and will include an attractive basic salary, company car, normal executive benefits and the opportunity to develop e stimulating career

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Friday September 10 1993



INSIDE

RTZ rises 15% despite prices fall

RTZ, the world's biggest mining company reported a 15 per cent increase in mid-year, pre-tax profits to £339m (\$525m), in spite of an average 11.5 per cent fall in metals prices. Mr Bob Wilson, chief executive, said the results had benefited by £50m from exchange rates. Page 24

Belgium to clear Fortis

The Belgian government is likely to clear the way today for Fortis, the Dutch-Belgian financial services group, to buy a majority stake in ASLK-CGER, the state-owned savings and insurance group. Page 20

BT in Spanish surprise

British Telecommunications is poised to break into the internal Spanish data transmission market, loosening the grip on the sector held by Telefonica the Spanish government controlled group, through a surprise agreement with Banco Santander, the big domestic financial institution. Page 20

Campbell hits record Campbell Soup, the US food products group, said

yesterday it had achieved record earnings and sales in tha fourth quarter Page 21

Japan Tobacco on the move Japan Tobacco, the government owned tobacco company set for privatisation early next year, is investing in new projects and introducing cigarette brands ahead of the flotation. Page 22

Austrian market leaps to life The Austrian new issue market, long moribund because of deeply depressed share prices, has found a new lease of lifa in the past few weeks.

Downbeat at Booker

Booker, the UK food distribution and agribusiness group, was downbeat about its outlook for the second half as it announced a slight fall in interim

Watchdog bites at British Gas

British Gas's results showed a a fall in operating profit from UK gas supply from £809m (\$1.2bn) to £742m because of the regulatory squeeze on margins and the Office of Fair Trading requirement that British Gas divest itself of a major portion of the Industrial market. Page 27

Beefing up animal feed

The business of feeding UK livestock is becoming increasingly sophisticated, which is one reason for the growing concentration of the compound animal feed market in the hands of national producers. The latest move came last week. Page 29

Since the 1987 London stock market crash, there have been striking differences in the share price movements of the biggest companies and their medium- and smaller-sized rivals. This is high-lighted by new Large Cap and Medium-Small Cap series calculated from this week as part of the FTaries world indices. Back Page

Market Statistics

	Base lending rates
	Benchmark Govt bonds
	FT-A indices
1	FT-A world indices Back F
	FT fixed interest indices
	FT/ISMA Int bond svc
	Financial futures
	Foreign exchanges
-	London recent tesues

London share service Managed fund service Money markets New Int. bond lesues World commodity prices World stock mixt indices

Companies in this issue

ATX		21	Hall Engineering	24
Albany Investment	1	27	Japan Tobacco	22
Anglovael		21	Katep	21
Arjo Wiggins		25	Kingfisher	31
Austin Reed		27	Laing (John)	25
BNP	21,		Land Lease	22
BL	21	20	Manders	25
BTR 31, 27,	21	20	Matsushita Electric	14
Ballast Nedam	21	20	Mercedes-Benz	1
Blue Circle Inds		31		22
Bois Wessanen	21,			
		26		25 21
Booker		22		27
Brierley Invest		27		22
British Gas		21		19
CS First Boston	-	10	Porty Group	26
Cadbury Schwoppes	31,	21	RMC Group	31
Camaço		21	Redland	31
Campbell Soup		21	Rockwell Inti	a
Canon		26		27
Coeta Viyelle		22	Rothmans Inti	31
Coles Myers		31		. 22
Courtaulds			Sherp	14
Credit Lyonnais				31
Davies (DY)		26		22
Dow Coming		18		27
Eastman Kodak	- 3	21	Sumit	25
Enso-Gutzeit			Swallowfield	26
Friendly Hotels	3	25	Tan	21, 20
Glaxo	37.	19	Telefonica	21, 20
Giobex			Total	21, 20
Gowrings		26		21
Great Southern		27	Uranerz Woodchester invs	27

Chief price changes yesterday

FRANKFURT	(Dilil)			Palle			
Rises	-		28	Accor	623	-	17
Asko	784 895	:	35		887		22
Colonia Knz P!	SECTION	*	94	Bouygees		_	57
Polis		_	S	Cansi Plus	1248	_	
Degussa.	349.5	-	26.5	Euratrance	1956	-	68
Schering	957	-	15	Legrand	4625	-	269
Schmelbach Lub	350	-	19	TOKYO (Yea)			
MEM AOUR	3				•		
River		_	136	Alses			60
Chemical Bank	42%		14	Daiel Inc	1500	+	94
GLENIC ADR	154		1%	Falls			
intel	64%		2	Central Finance	548	-	17
JP Morgan	77%		24	Dalcel Chemical	570	_	15
{ WL	143%		27A		338		12
USAL	1374	+	**	Full Heavy lock		_	80
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Ricos			-	Moder Steel	342	-	18
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Central ITV	1625	Ξ	67		333	_	22
Domestic & Gen	125	Ŧ	77	Stanbalm		_	15
Electron House	2158	Ŧ	55	Quantit	977	-	7
GIS A	£130 628	+	27	Friendly Hills	179	-	-
Glavo	UED	Υ.			68	•	7

Glaxo increases dividend by 29%

By Paul Abrahams in London

GLAXO, Europe's largest pharmaceuticals group, yesterday reported a 17 per cent rise in pre-tax profits for the year to June 30, up from £1.42bn to £1.67bn.

OTHE FINANCIAL TIMES LIMITED 1993

The results were helped by robust performances from Zantac, the world's bestselling medicine, and recently introduced products. Advantageous exchange rates

contributed to the improvement.

The Glaxo board surprised the market with a 29 per cent dividend increase. It proposed a final dividend of 15p, making a total of 22p (against 17p) for the year. Glaxo's shares rose 27p to 628p. Glaxo's casb mountain continued to grow. Liquid funds available for investment increased from £1.332bn to £1.815bn. However, Mr John Coombe, finance director, said that in view of the uncertain conditions in the bealthcare environment, the company was not in a hurry to spend.

Dr Richard Sykes, chief executive, said doubts remained over the future of Zantac, sales of which rose 20 per cent to £2.172bn. At constant exchange rates, the growth was 11 per cent. The drugs' patents are being challenged and it faces increasing competition.

Dr Sykes said he did not expect US healthcare reforms to have a significant impact on Glaxo's business. The company generated more than \$3bn (£1.9bn) in the

Nearly half of that was already through the managed care system that President Bill Clinton was hoping to encourage, Dr Sykes said.

Expenditure on research and develop ment increased 24 per cent to \$739m, making the group the world's largest spender on drugs R&D. The company said it expected R&D spending to increase to £850m in the coming year.

Capital expenditure was £650m, up 15 per cent. It had probably peaked, Dr Sykes

Group turnover increased 20 per cent from £4bn to £4.9bn and operating profits were up 18 per cent from £1.28bn to £1.525hn. At constant exchange rates, they rose 11 per cent and 12 per cent respectively.

Earnings per share increased 16 per cent from 34.3p to 39.9p. Earnings per American Depositary Receipt increased 7 per cent from \$1.21 to \$1.29. Background, Page 24

Lex, Page 18

Richard Waters reports on buildings being unloaded for funds seeking higher yields

Investors pause at the door of US property

A tion, liquidity is seeping back into the US commercial property market. The soaring prices - and falling yields - in equity and bond markets are driving some investors into property in search of higher returns. And with banks and insurance companies still weighed down by their property lending binge of the late-1980s, there is a big overhang of assets for sale.

Two transactions point to the growing level of activity. On Wednesday, the Quantum Realty Fund, a property investment vehicle set up earlier this year by the financier George Soros, paid \$634m for a portfolio of troubled property assets from Travelers, the US insurance company. Even after the sale, Travelers has \$4.3bn of underperforming commercial mortgage loans and properties acquired through loan fore-

Like other big insurers, including Prudential Insurance, it is still looking at ways of unloading properties in bulk. Selling underperforming assets allows the insurers to reinvest money in areas which offer a higher current return. Also, risk-based capital rules for insurers that are to come into force soon will make property investments less attractive: Mr Bob Crispin, Travelers' chief investment officer, esti-mates that property will attract a 10 to 15 per cent capital charge, compared with the 1 to 2 per cent charge on corporate bonds.

The Soros fund had nearly pulled off another big transaction a month before, offering \$161m in a sealed-bid auction for an office block near Manhattan's Times Square. The property later went to the investment bank Morgan Stanley, which bid \$176m and plans to use the building as its

tive bidding cheered a market (Reits). In the first six months, long starved of such public indications of demand for office prop-

Like insurers, banks are also eager to shed underperforming property assets which are weighing down their balance sheets. Also, strong profits in recent quarters have enabled them to build up solid provisions against troubled property assets, making it easier to dispose of the assets.

While these two deals have caught the headlines, there is more evidence to suggest that activity in the commercial property market is picking up.

Travelers reports strong inter-est from pension funds looking to acquire property assets, With pension funds increasing their involvement in sub-investment grade bonds, emerging stock markets and Latin American debt, it perhaps isn't surprising to see them returning to property as well. However, the decline in property prices has undermined the view of property as a stable asset offering a high rate of return, forcing many pension funds to re-evaluate the attractions of property, said Mr David Kostin, an analyst at Salomon

ome investment managers, believing the stock and bond railies are sure to end soon, are already building a bigger exposure to property: Morgan in property from almost nothing to 9 per cent in less than six months. The opportunity to earn yields of 8 per cent or more, when 10-year Treasury bond yields have fallen to 5.23 per cent, explains the move.

One of the clearest indications of growing institutional interest has been the flow of new cash trusts raised \$2.5bn, more than in the whole of 1992.

Demand for Reits pushed up the property investment trust index run by the National Association of Real Estate Investment Trusts by nearly 15 per cent in the first three months of the year, though a correction in the second quarter saw it fall back slightly. Even after this, the yield on property investment trusts had fallen to around 6 per cent well below that on commercial properties traded in the private

Other securitisations of property have also picked up this year. Total sales of new commer-cial property-backed securities was running at around \$1.5bn a month in the first six months of this year, up from \$1bn a month last year. The Resolution Trust Corporation, established to take on and dispose of assets of troubled thrifts, accounted for only a quarter of these sales, compared with more than a half during 1992. Its shrinking involvement has left more room for private sector entities such as banks and insurers to dispose of assets.

The yield premiums available on commercial mortgage-backed debt accounts for much of the demand. A 10-year, double-A rated bond currently trades at a yield of around 200 basis points (or two percentage points) above US Treasuries. The yield premium on a comparable good quality corporate bond is only 70-80 basis points.

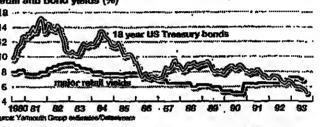
The demand is likely to generate many more commercial property-backed securities. The Quantum Fund plans to issue bonds to finance some \$350m of its Travelers purchase, and may also put some of the assets into a Reit, which would then be floated. Pru-

US property sector recovers

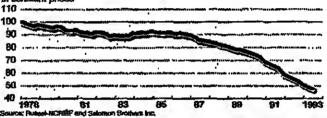




Retail and bond yields (%)



Commercial property capital value index (Q4 1977=100) .



dential Insurance, which has hired Morgan Stanley to explore the attractions of a bulk sale of as much as \$700m of its properties, says it is also considering

shifting assets into a Reit. In spite of the increased activity, there is little to suggest that property values are heading up again. A commercial property market index run by consultants Frank Russell and the NCREIF, based on appraised market val-ues, showed a total return of zero for the first six months of this year: the income generated by properties in the index was wiped

out by further capital writedowns. This was at least an improvement after eight consecutive quarters in which the total return had been negative.

Prices are likely to recover only when demand for vacant office, retail and industrial space falls and rental income picks up. That will happen when economic activity accelerates and compa-nies take on more space to house growing workforces. Last week's disappointing US employment data for August offered little hope that America is returning to

Nissan may sell stock to offset loss

By Michiyo Nakamoto in Tokyo

NISSAN, Japan's second largest carmaker, may sell shareboidings in an attempt to offset port-folio losses it is likely to have made in the six months ending this month.

The move, which is highly unusual for a Japanese company, reflects the pressures Nissan faces from a sharp downturn in the Japanese car market, which fell nearly 7 per cent in the first half of this year.

If impiemented, the self-off could prompt similar action by other companies and lead to a general unravelling of the web of ross-shareholdings that link Japan's corporate giants with financial institutions, snbcontractors and group companies.

Nissan is considering seiting its stakes in large banks and life insnrance companies in an attempt to cover the losses of some Y40bn (\$377m) it has fore-cast for the first half of 1993-94. Its stock holdings amount to Y391.4bn at book value, the company said.

While it is common practice for Japanese companies to seii part of their cross-shareholdings to realise profits at the end of the year, they normally bny them back right away.

In a first-ever move for the company, bowever, Nissan will not buy back the shares it sells at the end of the fiscal year. Nissan also said it is likely to sell part of its property boidings.

With the sharp appreciation of the yen, and the increasing possibility that the Japanese economy will remain slnggish for some time, Nissan is uncertain bow much of that Y40bn it will be able to recoup in the second half of 1993-94.

The Japanese car industry is bracing liself for a third year of falling demand. Exports bave suffered both under the impact of the high yen, which has forced carmakers to raise prices in the competitive US market, and the recession in Europe. Meanwhile, the yen's rise has squeezed profits from overseas sales.

Mr Yoshifumi Tsuji, Nissan's president, said last month that economic weakness and the yen's rise had forced the com pany to cut production plans. Nissan has already launched a

restructuring programme aimed at cutting Y200bn in costs by the end of March 1996. Earlier this year it announced plans to close a car plant in Zama, on the ontskirts of Tokyo.

Cadbury Schweppes rises 32% and makes £324m rights

By Guy de Jonquières, Consumer Industries Editor

CADBURY Schweppes, the confectionery and soft drinks company, yesterday launched a £324m (\$498m) rights issue priced at 400p per share after reporting a 32 per cent rise in pre-tax profits to £166.2m in the first half. Most of the proceeds of the 1-for-9 issue are intended to fund \$334m agreed takeover of A&W Brands, the largest US producer of root beer, also announced yes-

Acquisition of A&W, which had sales last year of \$130.8m, would raise Cadbury's share of the US soft drinks market by almost two-thirds to 5.6 per cent. The proposed deal follows Cad-bury's purchase last month of a

further 20 per cent of Dr Pepper, the third largest US soft drinks

also negotiating the acquisition of an unnamed confectionery business with sales last year of about £55m and net tangible

The rights issua, of 82.8m ordinary shares, is not conditional on completion of the A&W purchase. Hoare Govett is stockbroker to the issue, which has been fully underwritten by Kleinwort Benson. Cadbury's shares closed yesterday unchanged at 470p.

The latest pre-tax profits, for the six months to June 19, com-pare with £125.9m last time and reflected strong improvements in all regions except continental Europe. Sales increased 16 per cent to £1.7bn, while group trading margin rose to 10 per cent from 9.6 per cent.

Mr Dominic Cadhury, chair-man, described the performance

markets remain depressed, be was confident this year would show "significant progres

UK trading profit rose 29 per cent to £79m In continental Europe, trading profit halved to £10m, though soft drinks performed better in France. In the Americas, trading profit rose 56 per cent to £40m on gains by beverages and the first full year contribution from

Aguas Minerales in Mexico. Pacific Rim trading profits rose 24 per cent to £31.3m. Results from Africa rose 39 per cent to

Earnings grew to 12.4p per share (from 10.26p) and the interim dividend is raised to 3.6p from 3.3p Lex, Page 18 Background, Page 25 London SE, Page 31

CBOT to reconsider bund future

By Tracy Corrigan in Bürgenstock, Switzerland

THE CHICAGO Board of Trade, one of the partners in Globex, the global electronic trading system, is prepared to reconsider its position on retaining sole rights to trade bund futures on the system, CBOT chairman Mr Pat Arbor said yesterday.

Last month, the London Inter-national Financial Futures and Options Exchange (Liffe) pulled ont of negotiations to join Globex when the CBOT insisted on its exclusive rights. Reuter and the Chicago Mercantile Exchange, the CBOT's two Globex partners, subsequently hlamed the CBOT for Liffa's

Mr Arbor said the Swiss Commodities Futures and Options

Association's annual meeting in Bürgenstock, Switzerland: "You might view this as an invitation to reopen negotiations."

However, he also insisted that there had been no fundamental change in the CBOT's position and emphasised that two other issues - the governance of Globex and tha length of any contract between Globex and Liffe - would have to be resolved

On this matter there seems to be a difference of opinion between Mr Arbor and Mr Jack Sandner, chairman of both the CME and Globex. Mr Sandner said the main stumbling block to an agreement with Liffa was the hand contract issue. Liffe officials have expressed the same view, saying that progress has been made on the other issues.

Mr Arbor said the length of Liffe's commitment was a crucial issue. France's Matif, the only exchange to have joined Globex since its launch over a year ago, agreed to a 121/2-year commitment, while Liffe was asking for just a 11/2-year contract, he said. Nevertheless, Mr Arbor seemed to be adopting a more positive

stance, saying "it's my feeling that we would be favourably disposed to giving up exclusivity" if the other issues were resolved. The bund future is Liffe's second most actively traded contract but is not yet listed on the CBOT. Globex officials said there were currently no negotiations with other exchanges, although

they hoped to hold discussions

with Japanese exchanges once

Globex terminals were in place

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August 1993

BTR cautious on UK recovery

SHARES in BTR lost 171/2p to 381%p yesterday after the UK industrial conglomerata expressed caution about the strength of its markets in the second half of the year.

Tha ahares fell even although BTR announced a 10 per cent increase in pre-tax profits, a disposal worth up to £165m (\$254.1m) and an enhanced scrip dividend.

Mr Alan Jackson, BTR chief executive, said: "Despite the pronouncements of governments and economic forecasters, the outlook remains uncertain for any economic recovery in the second half."

BTR said evidence that the

into significant increases in profitability was still inconclu-sive. The recovery in the US, so marked in the last quarter of 1992, had not maintained the same momentum in the first half of this year, although a number of subsidiaries had

improved their performance.
Some of its businesses had been severely affected by the rapid deterioration of the leading European economies in the first half - particularly those sarving the German automotive industry. Even with the loosening of the exchange rate mechanism, recession in continental Europe would remain a sensitivity into 1994.

BTR'a pre-tax profits

increased to £602m from £548m in the six months to June 30. Sales were 13 per cent higher at £4.87bn. Gearing is down to 61 from 79 per cent.

The group said the results demonstrated its ability to prosper in unfavourable trad-ing conditions. Robust performance from other parts of the world had helped compensate for difficulties in Europe. Profits continued to improve from Hawker Siddeley, the engineering group BTR honght for £1.55hn at the end of 1991.

The group has agreed to sell Newey & Eyre Group, a Birmingham-based electrical distribution group, for np to £165m to Hagemeyer, a Dutchbased trading house.

Newey & Eyre, which has 200 branches and 2,800 employees in the UK and Ireland, had sales of £355m in 1992 and net assets of £50m. Initial payment will be £110m, with provision for up to £55m more, depending on performance targets in 1994 and 1995.

Fully diluted earnings per share rose by 4 per cent to 10.5p from 10.1p. The declared interim dividend was increased hy 6.5 per cent to 4.95p from 4.65p. BTR is offering an enhanced scrip alternative worth 7.425p, a 50 per cent enhancement. BZW will pay a minimum cash alternative of

7.2765p. Disposal details, Page 27; Lex,

Long-term investors to get 30% of BNP

THE FRENCH government plans to reserve 30 per cent of the shares in Banque Nationale de Paris, one of France's largest hanks, for long-term investors when the bank is privatised later this

Union des Assurances de Paris, the powerful insurance group which is scheduled for sale to the public leter in the privatisation drive, will take around 15 per cent of BNPa equity. UAP presently holds 10 per cent of BNP which, in turn, plans to take a 20 per cent stake in the insurer after its privatisation

A number of other long-term investora, or noyoux durs shareholders, will take smaller minority stakes of between 0.5 per cent and 2.5 per cent. These investors will have to agree to hold their stakes for at least three years.

The French government has long made it clear that it plans to encourage long-term shareholders to participate in the privatiaation programme, thereby helping to protect the former state-controlled companies from the rigours of the private sector.

The noyoux durs are intended to form strategic alliances with the privatised companies and to ward off the threat of hostile takeovers. Société Générale, anotber French hank, mobilised lts noyaux durs to protect it against a late 1980s raid by Mr Georges Péberean, the French financier who is the brother of Mr Michel Pébereau, the BNP

BNP, one of the biggest hanks in Europe which recently disclosed net profits of FFr552m (\$97m) on net banking income of FFr21.23bn for the first half of this year, will be the first candidate for sale in the current French government's privatisation drive.

The structure of the BNP issue should offer an important indication as to the government's approach to future sbare sales. The final details of the issue are expected to be announced before the end of

Brussels set to clear ASLK-CGER acquisition woman said Fortis was likely

By Andrew Hill in Brussels

THE BELGIAN government is likely to clear the way today for Fortis, the Dutch-Belgian financial services group, to huy a majority stake in ASLK-CGER, the state-owned savings and insurance group.

The government hopes to raise BFr35bn (\$992m) with the sale of shares in ASLK-CGER, which has a national network of banking and insurance hranches. It is the first candidata for sale in a four-year privatisation programme which will help cut Belgium's large hudget deficit.

At their regular cabinet meeting today, ministera should approve the change in egislation which will allow Fortis to acquire a majority of

A finance ministry spokes-

to buy the shares in a number of tranches, hut would reveal neither the price - which is still under negotiation - nor the timetable.

Meanwhile, Fortis, which groups the activities of AC of Belgium and Amey of the Netherlands, reported a 20 per cent rise in first half net profit to Ecu226.7m (\$194m), compared with Eculs8.5m in the same period of 1992.

Total revenues grew by 10 per cent, from Ecu4.28bn to Ecu4.7bn, on strong increases in income from life insurance and banking, particularly in the Netherlands. Fortis said it expected operating results and net profits for the whole of 1993 to surpass the 1992 figure. The company also benefited

from a strong increase in capi-tal gains - from Ecu50.6m to

from the sale of most of its 14.7 per cent stake in Générale de Banque, Belgium's largest bank. That sale, and a number of smaller disposals, have left Fortis well placed to buy into ASLK CGER.

Fortis was reluctant yesterday about the ASLK-CGER deal. A spokeswoman pointed out that since the end of July the Dutch-Belgian company has bad exclusive rights to negotiate with the savings bank. That privilege lasts until

October 15. Generale de Banque com-plained earlier this week that the Belgian government had missed a great opportunity to regenerate interest in the Brussels bourse by rejecting its proposal to mastermind a British-style public offer of shares in ASLK-CGER.

Enso to dispose of Italian unit

By Christopher Brown-Humes

ENSO-GUTZEIT, the Finnisb pulp and paper group, has agreed to sell an 81 per cent stake in its Italian-based pack-aging company Tambox CCC to the Dutch group Esswell

Enso declined to reveal the terms of the deal but it said that the sale of the loss-making operation would not affect its 1993 results.

The company only acquired the auhsidiary in April this year, as part of its purchase of Tampella Forest and Tambox

Tambox CCC operates three paperboard mills and three corrugated hox plants in Italy, with net 1992 sales amounting to FM400m (\$69.8m). Enso said that it wished to sell the unit because it did not

fit geographically with Its

other corrugated box manufacturing operations in Sweden and Finland. The company is to retain a 19 per cent stake in the subsidlary to reflect its role as a leading raw material supplier to

industry. Esswell Packaging is the holding company for a privately-owned group of corrugated box companies in Spain. France, the Netherlands and

the European corrugating

BT in plan to buy into Megared

By Tom Burns in Madrid

BRITISH Telecommunications is poised to hreak into the internal Spanish data transmission market, loosening the grip on the sector held by Telefonica, the Spanish government controlled group, through a surprise agreement with Banco Santander, the hig domestic financial institution.

The British telecoms group, which opened a representative office in Spain four years ago, is negotiating the acquisition of up to 50 per cent of Megared, a potentially powerful data transmission company created hy Santander in 1989 to serve the banking group's extensive

network. Megared has bean under-utilised and is seeking to build up its husiness through attracting outside clients.

An agreement on the acquisition is expected as early as next week and it will include the allocation of licencea to operate privately-owned data transmission companies within Spain which have been promised hy the government in

October, The negotiations were fuelled by the government decision last June to deregulate data transmission services to meet the EC directives on the liheralisation of telecommunicationa, Santander's Megared and BT had indepenthe decision to unite in a joint venture was viewed by analysts as a highly convenient marriage of interests. In a second deregulation

phase, timed for January, the

government is set to award

licences to operate cellular Under the liberalisation plans, up to 15 per cent of Telefonica's revenues are expected

to face competition. Although voice transmission will remain in Telefonica's domain for the foreseeable future, the deregulation will affect the high growth and high margin areas of the telecommunications sec-

BAe offshoot in merger talks

By Ronald van de Kroi

BALLAST Nedam, the Dutch construction subsidiary of British Aerospace, is holding talks with Boskalis, another large Dutch construction company. to explore possible forms of co-operation, including a

The companies said the talks, which have been going on for several weeks, are taking place in consultation with BAe.

A spokesman for Boskalls said it was too early to say what the conclusions of the talks might be. However, he

The LTV Corporation

AGREEMENT OF SALE RELATING TO STATE OF ALINDUSTRIAL DEVELOPMENT BUNKD OF CITY O

DEVELOPMENT BUAID OF CITY OF GAUSSIEN PICKS (REPUBLIC STEEL PROJECT) 1975 SERIES B

CEMEX S.A

By Citibank, N.A. as Principal Paying Agent Dated: 10 September 1993

added that potential co-operation could be far-reaching, with a merger among the possibili-

The companies will not comment on the progress of the talks until they are complet-Ballast Nedam's future has

been uncertain for some time, partly because of BAe's own restructuring. In December, Ballast Nedam chairman, Mr Willem Maeyer, resigned after BAe decided against hiving off the company through either a huy-out or a bourse flotation. Ballast Nedam, with annual turnover of Fl 2.2bn (\$1.2bn),

and Boskalis, with turnover of

nearly Fl 1bn, described themselves as companies which "potentially complement and strengthen each other's market Boskalis, a leading interna-

tional dredging company and a specialist in marine construction, generates 80 per cent of lts husiness outside the Netherlands. Ballast Nedam, traditionally strong in the Middle East, does about half of its business overseas.

Ballast Nedam's expertise m the Middle East - it huilt the causeway linking Saudi Arabia and Bahrain - was the main reason why BAe acquired the

CITIBANO

Plastics fall dents UCB profits

By Andrew Hill

THE DOWNTURN in the plastics sector and the aftermath of European currency turmoil held back first half profits at UCB, the Belgian chemicals company.

The group's pre-tax profits fell from BFr1.49hn (\$42.49m) in the first half of last year, to BFr1.07bn. However, an exceptional gain of BFr988m, due mainly to profit on the sale of currencies had hit the group's

the group's Belgian chemicals subsidiary Vel, helped increase after tax profits to BFr1.75hn from BFr1.57bn.

The company said exceptional gains would help it to match 1992's record net profit of BFr2.25bn, hut pre-tax earnings for the year would be lower than in 1992.

Mr Georges Jacobs, UCB chief executive, said devaluation of a number of European sales, which slipped to BFr23.4bn from BFr24.6hn in the first half. He estimated that the effects of the currency turmoil might have reduced interim profits by some

BFr100m. Mr Jacobs also held out the hope that Zyrtec, UCB's successful anti-allergy drug, would win approval from the Food & Drug Administration for marketing in the US before the end of this year.

Dutch food group ahead 7% despite sales decline

By Ronald van de Krol

BOLS WESSANEN, the Dutch food and beverages group created by a merger this year. reported a 7 per cent rise in net profit for the first half of the year, in spite of a slight decline

Net profit rose to Fl 119.6m (\$64.6m) from a pro forma Fl 111.8m a year earlier, while sales dropped 4.8 per cent to FI 2.5bn.

The sales decline was due mainly to divestments, which reduced turnover hy a comhined F1231m.

Another reason was a 7 per cent fall in sales in the beverages group, largely reflecting the lower value of the Italian

Despite the sales drop, the beverages group raised operating profit 5 per cent to F177.6m, representing the largest single contribution to Bols Wessanen's total operating profit of Fl 173m.

In the dairy gronp, which includes Leerdammer cheese and frozen yoghurt, sales were flat hut operating profit also rose 5 per cent, to

France reduces holding in Total

By John Ridding In Paris

THE FRENCH government yesterday reduced its stake in Total, the oil group, from 8.17 per cent to 5 per cent through a market placing at FFr296 a share.

The sale, which raised FFr2.06bn (\$361m), was ordered hy Mr Edmond Alphandéry, the economy minister, who has said that the state regards a 5 per cent holding in the oil com-

pany as its desired level.

The stake had increased to 8.17 per cent over the past year through the conversion of preferential subordinated notes.

NOTICE OF (1) ENTRY OF CONFIRMATION ORDER. (2) PLAN OF REORGANIZATION BECOMING EFFECTIVE, AND (3) PROCEDURE FOR RECEIPT OF DISTRIBUTIONS BY HOLDERS OF BEARER SECURITIES

NOTICE IS HEREBY GIVEN THAT:

On May 27, 1993, the United States Bankrupicy Court for the Southern District of New York entered an order confirming The LTV Second Modified Joint Plan of Reorganization dated February 26, 1993, as amended (the "Plan"), filed by The LTV Corporation ("LTV") and sixty-six affiliates. On June 28, 1993, the Plan became effective. Holders of the following bearer securities are entitled to a distribution under the Plan. Surrender of the bearer securities is a required precondition to receipt of the holder's distribution under the Plan. Society National Bank (the "Distribution Agent") has been designated as the agent to exchange the following outstanding bearer securities for the distribution provided by the Plan. To receive the appropriate distribution, holders of the following bearer securities must surrender the certificates for their securities to the Distribution Agent, logether with as properly completed and signed Letter of Transmittal and all supporting documents required by the instructions thereto. Contact the Distribution Agent at (216) 737-5300 or at the following address for a copy of the Letter of Transmittal and Instructions. All holders of registered securities by these or other issuers should have received Letters of Transmittal and instructions by mail.

Society National Bank

Society National Bank P.O. Box 93567 Cleveland, OH 44101-5567

Dated: September 10, 1993

DESCRIPTION CUSIP

502306AAI LTV INTERNATIONAL NV 9% GUANANTEED (SUBORDINATED) DEBENTURES DUE 1968 S02306AC7 LTV INTERNATIONAL NV 10 4/4 CONVERTIBLE BEARER NOTES DUE ON NOVEMBER 1, 1996 BETSTEEL OVERSEAS FINANCE NV 11 1/2% CONVERTIBLE
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AÍB QUALITY DEVELOPMENT BEVENUE RONDS SEXIES 1980-8

NOTICE OF EARLY REDEMPTION CEMEX, S.A. U.S.\$650,000,000 Euro-Medium Term Note Programme unconditionally and irrevocably guaranteed by TOLMEX, S.A. DE C.V. EMPRESAS TOLTECA DE MEXICO, S.A. DE C.V. CEMENTO PORTLAND NACIONAL, S.A. DE C.V. CEMENTOS MONTERREY, S.A. DE C.V. CEMENTOS MEXICANOS, S.A. DE C.V. GRUPO EMPRESARIAL MAYA, S.A. DE C.V. CEMENTOS MAYA, S.A. lasue of Series No. 003 comprising U.S.\$50,000,000 11.7647 per cent. Notes due 1995 110 per cent, net of Mexican withholding tax) Cemex, S.A. (the "Issuer") hereby gives notice to the holders of its U.S.\$50,000,000 11.7647 per cent. Notes due 1995 (10 per cent. net of Mexican withholding tax) (the "Notes" 1 that all of the Notes will be redeemed on 12 October 1993 pursuant to Condition 7.03 (Optional Early Redemption) of the Terms and Conditions of the Notes at a price of 98,5591 per cent. of their principal amount. PRINCIPAL PAYING AGENT Cribank, N.A. 336 Strand London WCZR 1HB REGISTRAR Citibank, N.A. 111 Wall Street 5th Floor New York, NY 10043 PAYING AGENT Citibank (Luxembourg) S.A. 16 Avenue Marie-Thérèse L-2132 Luxembourg

DOMUS MORTGAGE FINANCE NO 1 plc \$100,000,000 Mortgage Backed Floating Rate Notes due 2014

In accordance with the conditions of the Notes, notice is hereby given, that for the three month period 8 September 1993 to 8 December 1993 the Notes will carry a rate of interest of 6.35 per cent per annum with a coupon amount of £1583.15.

> CHEMICAL As Agent Bank

to the holders of the outstanding U.S. \$200,000,000 Floating Rate Notes Due 1997

REPAPENTERPRISES INC.

Notice is hereby given to the holders of the above Notes that, at the Meeting of such holders convened by the Notice of Meeting published in the Financial Times and the Luxemburger Wort on 6th August, 1993 and held at 10.30 a.m. (Bronto time) on 30th August, 1993, the Extraordinary Resolution set out in such Notice was duly passed. Accordingly the modifications to the Terms and Conditions of such Notes and the Trust Deed constituting them reterred to in such Notice will be made by means of a Third Supplemental Trust Deed in the form of that referred to in the Notice. REPAR ENTERPRISES DAC.

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GREYCOAT PLC

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(the "Bonds")

meeting of the holders of the Bonds

at 10,03 am (London time) on Ri

or appointing proxica until 10,00 an

on 6th October, 1993.

NEW ISSUE September 8, 1993 **FannieMae** \$600,000,000 4.70% Debentures Dated September 10, 1993 Due September 10, 1998 interest payabla on March 10, 1994 and semiannually thereafter. Series SM-1998-Q Cusip No. 31359C AC9 Callable on or after September 10, 1996 Price 99.890625% The debentures of September 10, 1998 are redeemable on or after September 10, 1996. The debentures are redeemable in whole or in part at the option of the Corporation at any time (and from time to time) on or after the initial redemption date at a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date of redemption. The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Chanter Act (12 CONTRINS IN SECURITY OF U.S.C. 1716 et seq.). The diabentures, together with any interest thereon, are not guaranteed by the United States and do not constitute a debt or obligation of the United States or of any agency or instrumenta thereof other than Fannie Mae. The offering is made by the Federal National Mortgage Association through its Senior Vice President and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only. There will be no definitive securities offered. Linda K. Knight Senior Vice President and Treasurer 3900 Wisconsin Avenue, N.W., Washington, D.C. 20018
This assouncement appears as a matter of record only. This assouncement appears as a matter of record only. This assouncement neither an other to sell nor a solicitation of an other to buy any of the Debent

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CREDIT LYONNAIS US\$100,000,000 Floating rate notes 2003

October, 1993 at the New Connaugh The notes will bear interest at Rooms, Covert Garden Exhibituu 5% per annum for the period Centre, Great Queen Street, London 10 September 1993 to 10 March WC2H 5DA to consider a proposal a 1994, Interest payable on in exchanging the Runds. Cupies of 10 March 1994 will amo the Circular relating to the exchange US\$ 125.69 per US\$5,000 note and US\$2,513.89 per US\$ 100,000 Agent and Bonda may be deposited with any Paying Agent for the pur

Agent: Morgan Guaranty Trust Company **JPMorgan**

3i Group plc \$125,000,000 Guaranteed floating rate notes 1997

For the three months period 8 September 1993 to 8 December 1993, the rate of interest has been determined by S.G. Warburg & Co. Ltd at 6.375 per cent per annum. interest payable on 8 December 1993 will be \$158.94 per \$10,000 note and \$1,589.38 per \$100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan**

Nationwide.

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\$250,000,000 Floating rate notes 1995

Notice is hereby given that the notes will bear interest at 6,0531% per annum from September 1993 to 8
December 1993 to 8
December 1993 Interest
payable on 8 December 1993
will amount to \$150.91 per
\$10,000 note and \$1,509.13 per
\$100,000 note.

Nationwide Building Society Agent: Morgan Guaranty Trust Company

JPMorgan

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Section 15

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CB profits

spot in senior reshuffle By Patrick Harverson In New York

CS FIRST BOSTON, the global investment banking group, has appointed Mr Allen Wheat to the post of president and chief operating officer vacated by Mr Archibald Cox. Mr Cox resigned after clashing with management over compensation levels for the firm's investment bankers.

Mr Wheat's appointment to the top job at CSFB was accompanied by several other management changes, and coincided with a decision to unify the firm's three geographic units - First Boston in New York, Credit Suisse-First Boston in Europe, and CS First Boston Pacific in Asia - under the single name of CS First

Boston. Mr Wheat, who will handle the day-to-day running of the firm and report to Mr John Hennessy, chief executive of CSFB, scotched apeculation

CAMPBELL Soup, the US food

products group, said yesterday it had echieved record earn-

ings and sales in the fourth quarter, buoyed by e strong

contribution from overseas

markets. Earnings and reve-

nues for the full year also

reached record levels for the

The results highlight Camp-

bell's recent efforts to reorgan-

ise its global operations, as

well as its renewed emphasis

on its core soup, biscuits and

THE search for e new chief

executive is expected to top the agenda today when

the board of Eastman Kodak.

the US photographic products

group, holds a regular meet-

Kodak has been looking for a

fourth consecutive time.

bakery businesses.

By Martin Dickson

By Frank McGurty

in New York

among some industry analysts that his appointment meant CSFB was shifting the emphasis of its business eway from investment banking and towards trading in the capital markets. This was based on Mr Wheat's recent handling of the firm's highly-profitable deriva-

CS First Boston fills top

tives unit.
Mr Wheat and Mr Hennessy said yesterday CSFB would continue to devote equai energy to capital markets, underwriting and mergers and acquisitions.

The unification of the group under a single name, meanwhile, was not unexpected. It comes three months after CSFB reorganised its businesses along product, rather than geographic, lines. That move marked an acceptance by senior executives and CSFB's parent, the Swiss funancial group CS Holding, thet bust-ness rivalries and personality clashes between the New York, London and Tokyo units had

Record term for Campbell Soup

to August 1 were 11 per cent

higher et \$122m, or 48 cents a

share, up from \$109m, or 44 cents, in the corresponding

period of 1992. Revenues in the

period, which contained an

additional week, rose 7 per

of accounting changes, earnings in the 1993 quarter were

15 per cent up.
For the full year, net earnings before special charges

rose to \$574m, or \$2.28 e share, nearly 17 per cent higher than

Chief job likely to head Kodak agenda

Whitmore, the chairman,

would be stepping down at the

board's request. Names touted on Wall Street

as possible candidates include

Mr John Sculley, chairman of

Apple Computer, Mr Richard

Braddock, a Kodak non-execu-

tive board member who is chief

Sales rose by a less robust 5

in the 1992 period.

Before the cumulative effect

cent from \$1.4bn to \$1.5bn.

doomed the group's attempt to build a unique global investment banking franchise.

Tensions between the three units had contributed to the departure of Mr Wheat's predecessor. Mr Cox resigned in July after a string of top New York investment bankars left the firm over e row about compensation. The departed bankers ware unhappy that their annual bonuses last year were low because of the poor performance of CSFB's European and

Asian operations. Mr Wheat said the firm's businesses in New York, London and Tokyo had all performed strongly so far this year, if the momentum was sustained, the improvement in earnings would be reflected in

1993 staff bonuses, he said. Mr David Mulford, co-head of worldwide investment banking, and Mr Robert Dlamond, head of fixed income and foreign exchange, were appointed

Mr David Johnson, president and chief executive, ettributed

earnings growth to the 3 per cent global seles increase in

the group's flagship soup busi-

ness, coupled with a 31 per

cent profits increase from its

However, the results from

non-IIS operations were exag-

gerated by the group's acquisi-tion in February of a 58 per

cent controlling stake in

Arnott's, the Australian bis-

cuits business, after a bitter takeover battle. Arnott's con-

tribution was included in the

Samper, a former Kodak execu-

tive who left the company

three years ago after losing out

to Mr Whitmore for the chair-

that the company is close to a

However, there are no signs

overseas businesses.

Net earnings in the quarter per cent from \$6.3hn to \$6.6hn.

it announced that Mr Kay ment Services; and Mr Phillip

The sale of three Buenos Aires electricity distribution companies and other generators would come later.

Central Poarto, with 1,009MW capacity, and Costa-nera, e 1,260MW station, were privatised in April and May last year. Chilgeoer of Chile paid \$92.2m for 60 per cent of Ceotral Puerto, and Endesa, also of Chile, paid \$90.1m for 60 per cent of Costanera. Mr Marx said the two were extremely well-run and we

He said these companies, given their relatively small size, would be aimed mainly et local investors. The flotation would be handled by local company employees in a share

gas monopoly.
Gas del Estado was priva-tised last December in a \$5.99hn cash and debt-for-

final decision, or has yet drawn government stakes in the elecnp a definitive short-list of tricity distribution companies would come fast.

Argentina pursues sale of privatised utilities

By John Barham in Buenos Aires

ARGENTINA intends to begin e new round of fictations of privatised companies in November with the sale of its minority stakes in two Buenos

Aires electricity generators.

Mr Daniel Marz, the government's top financial negotiator, said yesterday the sale of 30 per cent stakes in the Costanera and Central Puerto power stations should raise about

\$100m for the government.
The announcement follows the successful \$3.04bn international flotation in June of 45 per cent of YPF, the stateowned oil company. Mr Marx said the electricity flotations would open the way for the sale next year of minority government stakes in the larger gas transport and distribution companies.

think are mature and can be floated without any problem".

banks. The remaining 10 per cent equity will be held by ownership scheme.

Next year the government plans to sell its minority stakes in 10 gas transport and distribution companies carved out of the former state-owned

R7.96bn. The results are much better equity swap for stakes ranging than those of most other South from 60 to 90 per cent. Mr Marx said the sale of African industrial companies, and come against the background of an economy still

Perrier helps boost Nestlé sales

By Ian Rodger in Zurich

NESTLE, the world's largest foods and mineral waters group, said its first-half net income rose 6 per cent, to SFr1.25bn (\$893m), on sales of SFr27.45bn, up 4.4 per

In view of the recession in Europe and the devaluation of a number of European currencies, the result was "satisfactory," it said. It also confirmed its forecast

from July that sales volume

would pick up in the second half, and that profits for the would show "a satisfactory rise".

Although volume in the first half grew 5.5 per cent, all but 1 per cent of it came from the acquisition of the Source Perrier minaral water business.

This "momentary" weak internal growth was attributed to lower consumer spending in Europe. Volume in North America was up slightly, and "very appreciably" in eastern Asia and Latin America.

Trading profit was up 4.9 per cent, to SFr2.69bn. Net financing costs jumped to SFr434m in the first half.

from SFr307m in the comparable period, reflecting the cost of the Perrlar acquisition.

Net borrowings rose to SFr10.4hn at the end of the period, compared with SFr8.9hm a year earlier, prior to the acquisition. However, in July, the group collected SFrl.2hm in proceeds from its

spring rights issue.
In its letter to shareholders,

financial circles about the value of branded food products arising from the marketing problems of Marlhoro

cigarettes was unwarranted. Tha company "ramains convinced that the major brands guarantee a snparior and a recognised quality, assured by a major commitment to research and

development". The group added that leading brands would therefore "continue to be a fundamental

Blow to Lorenzo airline plan

The judge's viaw, which could be overturned by the

Department of Transportation,

was welcomed by two airline unions, the Airline Pilota'

Association and the Interna-

tional Association of Machin-

Continental and Eastern Airlines he fought a succession of

hitter hattles with labour

By Martin Dickson in New York

A JUDGE has dealt a serious blow to plans by Mr Frank Lor-enzo, the controversial former head of Continental Airlines, to start up a new low-cost air-line serving the US east coast. The administrative law

judge, charged with deciding Mr Lorenzo's fitness to run an airline, said that while his company, ATX, had the financial backing and management skills required, it lacked the "proper compliance disposi-tion".

Earnings at

advance 19%

LOWER interest and tax

charges and an increased con-

tributioo from associates helped Anglovaal Industries

lift earnings per share by 19 per cent, to 1,083 cents from

907 cents, in the year to June.

The divideod was increased by 18 per cent, to 196 cents

from 165 cents per share. The group made attributable profits

of R343.7m (\$101.1m) against

R270.5m last time, on a turn-

over of R8.3bn, up from

struggling to emerge from

severe recession.

Anglovaal

By Philip Gawith

in Johannesburg

ists, which have campaigned against Mr Lorenzo's return to the airline business. Mr Lorenzo, who stepped down from active airline management in 1990, was the industry's most controversial figure in the 1960s. As head of

unions. After his departure. Eastern Airlines went into liquidation and Continental into bankruptcy proceedings, from which it recently emerged.

The judge said ATX had shown a pattern of "disobeying orders and filing frivolous and vexatious pleadings" during his proceedings.

"It certainly cannot be trusted to comply with federal law regulating the transportation of presengers and carro in

tion of passengers and cargo in scheduled air service," he said.

ATX said it was confident the decision would be over-

Canon bid for Rentsch fuels Swiss takeover row

By lan Rodger

CANON has become the latest bidder to take advantage of the absence of effective Swiss takeover regulations.

The large Jepanese office equipment group has agreed to purchase the controlling 50.7 per cent atake in Walter Rentsch, a quoted Swiss office equipment distributor and retailer, from Mr Hubert Looser. Terms have not yet been finalised, However, no offer is being made to minority

This is the fourth such case in three years of minority shareholders of Swiss companies being ignored or offered inferior terms in takeover blds. The others were the Philip Morris takeover of confectionery group Jacobs Suchard in 1990; the purchase by Mr

shareholders.

August von Fink in 1992 of the controlling stake in the hotel group Movenpick; and the takeover of the controlling holding in Kardex last year by

Industrieholding Cham. Each case has provoked criticism in Swiss stock market circles, and new legislation to eliminate discrimination against minority shareholders is being considered.

Mr H. J. Scheffer, manager of EC affairs for Canoo Europe in Amsterdam, said the company's move was "in line with Swiss practice".

One analyst suggested a pos-sible conflict of interest in that Canon products accounted for up to 70 per cent of Rentsch sales. The Japanese group might in the future arrange transfer pricing of its products to the detriment of the Swiss company's profits, be said.

Asian deal for Canada mine groups

By Robert Gibbens

CAMECO and Uranerz, Canada's biggest uranium producers, have signed a joint 10year marketing and technical development agreement with Katep, the uranium producer cootrolled by the Republic of Kazakhstan.

As e first step, the Canadian companies will invest US\$3m in Katep's uranium facilities to improve efficiency, safety and environmental performance. Acting es egents, thay will help Katep aell its uranium concentrates on long-term contract to world customers. Ketep haa considerable

uranium ore and also extensive in situ leachable resources. Cameco produced 5,200 tonnes of uranium oxide last year, and German-owned Uranerz 2.600 tonnes.

Thair mines are in northern Saskatchewan. Their capacity, plus Katep'a, represent 30 per cent of world production.

Cameco, now 51.5 per centheld by the public, is carrying out a feasibility study of the Kumtor gold deposit in Kyrgyzstan, another former Asian republic of the old Soviet Union.

 Cominco reached agreement with 2,000 members of the United Steelworkers at Its leadzinc operations in Trail, British Columbia. It covers job flexibility and security, contracting out and job cuts through attri-

Royal Dutch Petroleum Company

Petroleum Meatschappij Established et Tha Hague, The Netherlands

new leader since August, when executive of Medco Contain-

Interim dividend 1993

The Supervisory Board and the Board of Management of Royal Dutch Petroleum Company have decided to pay an interim dividend in respect of the financial year 1993 of N.fl. 3.70 on each of the ordinary shares with a par value of N.II. 5.

For holders of baarer certificatas with coupons this intanm dividend will be payable against surrender of coupon No. 207 on or after 21st September, 1993, at the offices of:

Barclays Bank PLC, Stock Exchange Services Department, 168 Fenchurch Street, London EC3P3HP on business days between the hours of 9.30 a.m. and 2 p.m.

Payment will be made in sterling at the buying rate of exchange current in London at 2 p.m. on 16th September, 1993, in the case of coupons presented on or belora that date, or on the day of presentation in the case of coupons presented subsequently. Coupons must be accompanied by a presentation form, copies of which can be obtained from Barclays Bank PLC.

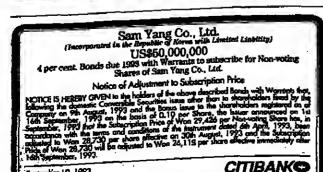
For holders of shares of which the dividend sheets are, at the close of business on 10th Septamber, 1993, in custody of a Depositary admitted by the Centrum voor Fondsenadministratie B.V., Amsterdam, this interim dividend will be paid to such Depositary on 21st September, 1993. Such payment will be effacted through Bardays Bank PLC, after receipt by them of a duly completed CF Dividend Claim Form.

Where under the double tax agreement between the United Kingdom and the Netherlands 15 per cent Netherlands dividend tax has been withheid, the 15 per cent Netherlands tax is allowable for a resident of the United Kingdom as a credit against the United Kingdom income tax payable in respect of the dividend. The daduction of United Kingdom income tax at the reduced rate of 5 per cent instead of at the base rate of reduced rate of 5 per cent instead of at the basic rate of 20 per cent represents a provisional ellowance of credit at the rate of 15 per cent.

Where appropriate, the usual affidavit certifying nonresidence in the United Kingdom will also be required if payment is to be made without deduction of United Kingdom income tax at the basic rate.

The Hague, 9th September, 1993 THE BOARD OF MANAGEMENT

3





man's job.

candidates.

The "Shell" Transport and Trading Company, Public **Limited Company**

Interim Dividend 1993

Notice is hereby given that a balance of the Register will be struck on Friday, 1st October, 1993 for the preparation of warrants for an intarim dividand for the year 1993 of 10.2p per 25p Ordinary shara payabla on 1st Novamber, 1993.

For transferaes to raceive this dividand, their translers must be lodged with the Company's Registrar - Lloyds Bank Registrars, Tha Causeway, Worthing, West Sussex BN99 6DA, not later than 3pm on 1st October, 1993.

SHARE WARRANTS TO BEARER

The Coupon to be presented for the above dividend will be No. 190 which must be deposited for examination at Lloyda Bank Pic, Registrar's Dapartmant, Issuas Saction, Bolsa House, 80 Cheapside, London EC2V 6EE, not later than 1st October, 1993, or may be surrendered through Messieurs Lazard Frères et Cie, 121 boulavard Haussmann, 75008, Paris.

Notice of Adjustment to Conversion Price

DAEWOO

Daewoo Electronics Co., Ltd.

(the "Issuer")

(I) U.S. \$50,000,000 3½% Convertible Bonds Due 2007 and

(II) U.S. \$70,000,000 21/2 Convertible Bonds Due 2008

(the "Bonds")

Convertible into Shares of Common Stock of tha Issuer

("Common Shares")

Notice is hereby given to holders of the Bonds, following the Issue of Korean Won 35 billion Convertible Securities in Korea by the Issuer on August 26, 1993. The Conversion prices of Won 9,257 per Common Share of "I" and Won 14,400 per Common Share of "II" have, in accordance with the Trust Deed dated November 4, 1992 and May 18, 1993 Constituting the Bonds, been adjusted to Won 9,221 and Won 14,329 per Share, respectively, with effect from August 26, 1993.

DO YOU WANT TO KNOW A SECRET?

By: The Chase Manhattan Bank, N.A. London, Principal Paying and

September 10, 1993

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Secretary

CHASE

QUOTE

Shell Cantre London SE1 7NA 9th September, 1993

SCHNEIDER S.A.

SOCTÉTÉ ANONYME Incorporated in France with limited liability

NOTICE OF GENERAL MEETING

The General Meeting of the Masse of the holders of the 2 per cent guaranteed Exchangeable Bonds due 2003 of SQUARE D Company, invited by a first notice to attend the General Meeting on 6th September 1993, having been unable to deliberate, the quorum being not present, the holders of such bonds are invited to attend the General Meeting to be held on 16th September 1993, at 12.00 a.m. at the office of the Compagnie Financière de CIC et de l'Union Européenne, 4, rue Gaillon, Paris 2°, to consider the following agenda:

Examination and approval of the merger-absorption of SCHNEIDER by Société Parisienne d'Entreprises et de Participations (SPEP), and agreement, subject to the completion of this operation, of 5PEP being the only debtor of the Guaranteed Exchangeable Bonds.

in order to attend or be represented at the meeting, holders of bonds must deposit, at least five clear days prior to the meeting at the head office, the certificate of deposit, issued by the bank, financial institution or stockbroker with whom the bonds are lodged.

DECLARATION OF DIVIDENDS UNITED KINGDOM CURRENCY EQUIVALENTS

n accordance with the standard conditions relating to the peyment of the

undermentioned dividends declared on 3 August 1983, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of exchange of R5.1710 South African currency to £1

United Kingdom currency, this being the first evallable rate of exchange for remittances between the Republic of South Africa and the United Kingdom on 5 September 1993, as advised by the companies' South African bankers.

The United Kingdom currency equivalents of the dividends are therefore as

Members of the Gold Fields Group

THE BOARD OF DIRECTORS

Dividend

per pro GOLD FIELDS COMPORATE SERVICES LIMITED

No.

per shere

6.76852

2.90079p

By order of the boards

S J Dunning, Secretary

United Kingdom Registrar: Barclays Registrars Bourne House

34 Beckenham Road Beckenham, Kent BR3 4TU

Interim dividend



Koninkilike BolsWessanen ny

Stichting Administratiekant van aandelen Koninklijke BolsWassanen announces Ihal Ihe Board of Managing Directors, with the approval of the Supervisory Board, has decided to distribute an Interim dividend

share of NLG 2.00. On submission of dividend coupon no. 1 of the depositary receipts for ordinary shares, NLG 0,32 will be payable on 21 September 1993 per dapositary receipt for one ordinary share ol NLG 2.00, being the interim dividend less 25% dividend tex, st the offices of ASN-AMRO Bank N.V., MeesPierson N.V., Internationale Nedarlanden Bank N.V. and Kompen & Co. N.V. sil in Amsterdam

for the 1993 financial year of NLG 0.32 in cash per ordinary

Holders of CF depositary receipts will receive their dividend through the institutions at which the dividend sheets of their depositary receipts were deposited at the close of business at 10

Copies of the interim statement can be obtained from the company JP.O. Box 410, 1180 AK Amstelveen).

Stichting Administratiekantoor van aandelen Koninklijke BotsWessanen

Amsterdam, 9 September 1993

Bondholders of

Samsung Electronics Co., Ltd.

US\$ 100,000,000 3.75% Subordinated Convertible Box n accordance with the trust deed, we are pleased to Inform you that the sound of Directors Meeting of the Company held on August 17, 1993, eached to Issue New Sheres under the following terms and conditions:

1. Form of sheres common stocks in registered form

2. Number of sheres to be issued: 3,489,000 Sheres of common stock

According to the "Korean Securities Exchange Committee guiation", the final issue price will be fixed on October 18, 1993. Allocation of new shares:

[1] 20% of the new issues shall be allocated for the subscription by

20% of the new issues shall be allocated for the subscription by employees of the company according to the "Law on Fostering the Capital Market" in Korea.
 Remaining 30% of the new issues shall be allocated for subscription to shareholders registered on September 10, 1993 in the proportion of 0.05057 125 share per one share.
 Both the shareholdere of common stocks and non-voting preferred stocks are entitled to subscribe for new common stocks in proportion to their respective shereholdings.
 Record date: September 10, 1993
 Subscription period: October 25, 1993-October 26, 1993.
 Payment date: October 28, 1993

Payment date: October 28, 1993

Fractions of shares and unsubscribed shares shall be disposed according to the Resolution of Board of Directors Meeting and allocation per share is subject to change if there are unsubscribed shares by employees of the company or conversions by the Convertible Bond holders.

Convertible below in the Korean Securities Exchange Committee Regulation and the trust deed 7 (C) (III, we will be able to fix the subscription price and adjust the conversion price on October 18,

September 10, 1993

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New Witz Limited

London Office:

Greencost House

9 September 1993

(All companies are incorporated in the Republic of South Africa)

Gold Fields Property Company Limited

Vogelstruksbuit Metal Holdings Umitted

Daily Gold Fax - free sample OSR Anne Whilby from Cear: Analysis Etd 7 Swallow Street, Loadon W18 7HD, UK+ Tel. 071-734 7174 Fax. 071-439 4946 commodity specialists for over 22 years...

INTERNATIONAL COMPANIES AND FINANCE

10% stake in Chinese repair plant

By Kieran Cooke

SINGAPORE Airlines is to take a 10 per cent stake in a new aircraft maintenance and repair facility being built in the city of Xiamen, on the coast of China.

Other partners in the project are Hong Kong Aircraft Engineering Co, the Hong Kong car-rier Cathay Pacific, Jepan Airlines and two Chinese state controlled corporations. SIA's stake is believed to be worth iust over \$6m.

SIA has developed its own aircraft maintenance and repair facilities in recent years but now the carrier, like the other airlines involved in the Xiamen project, is faced with spiralling land costs and acute

labour shortages.

Construction work at the Xiamen site has already begun and the facility is due to be completed by 1996. Haeco, ultimately controlled by the Swire Group of Hong Kong, will have a 41 per cent shareholding in the Xiamen project.

Airline industry analysts expect the Xiamen project to succeed, given the rapid expansion of the airline business in the Asia Pacific, particularly in

Malaysian bank turns in 90% improvement

BANK Bumiputra, Malaysia's second biggest bank, reports pre-tax profits of M\$80.6m (\$32m) for the year ended March, writes Kieran Cooke. The result represents a rise of nearly 90 per cent on last year. Bank Bumiputra has assets of

The bank, set up in the mid-1960s to help the bumiputras, or Maiays, who make up about 50 per cent of Malaysia's population, has been plagued by scandal. Twice in the past 10 years the state has had to step

The bank increased its provision for bad loans to M\$156m from M\$147m in the previous financial year.

SIA to take | S China Morning Post trading stays suspended

By Sknon Davies in Hong Kong

SHARE trading in South China. Morning Post, Hong Kong's leading English language newspaper. remained suspended for the fifth consecutive day, despite the expecta-tion that Mr Rupert Murdoch's News Corporation has secured a buyer for its 50 per cent

News Corp announced last Friday that it was negotiating the sale of its stake. For the past three days, announce-ments from News Corp have been cancelled, encouraging speculation that there has been a hitch in the deal, or that a counter-offer bas been

The stock exchange said that the suspension would not be

News Corp made an announce ment that gave sufficient information about the deal so that informed trading in the shares

It is widely expected in Hong Kong that the News Corp stake will be purchased by a consor-tium led by Malaysian tycoon Mr Robert Kuok. At the same time, Singapore's Straits Press group is tipped to take on a management role in the Hong

Kong newspaper.

Mr Kuok bas no newspaper expertise, while Straits Press, which already owns 5 per cent of the SCMP, has made no secret of its desire to become the leading newspaper publisher in South East Asia. The Singaporean United Overseas Bank holds a further 9 per cent stake in SCMP.

Crédit Lyonnais sets up commodities arm

CREDIT LYONNAIS, the French investment bank, has formed a new derivatives arm to concentrate on over-thecounter commodities products. Crédit Lyonnais Rouse Derivatives will extend the company's existing commodity swaps

and hedging arrangements into

structured finance deals. Mr Chris Mason, managing director, said: "Now almost all of our business is in traditional corporata hadging. In five years' time, I think we'll be earning 80 per cent of our income from these new financ-

ing deals." The new group is looking to design tailor-made arrangements for corporate clients to hedge raw materials costs on a long-term basis. It offers comparties a chance to hedge their exposure over several years and longer than is available on the world's futures exchanges.

Mr Mason believes the food sector offers good potential to expand its structured finance deals since hedging is so rare in the industry.

The new company is target-

ing users of coffee, sugar and cocoa as part of its marketing campaign. It has worked out hedges for six European consumers of orange juice over the past 18 months and recently signed up several Florida pro-

CLRD is working on a model for hedging the green pound the currency in which agricultural producers are paid EC subsidies - for which Mr Mason sees great demand from many food companies.

More traditional areas in which CLRD hopes to make a big impact are airline financing, project financing for mining companies and aluminium

leasing. Mr Mason says the use of swap deals and swaptions to stabilise jet fuel costs can reduce the funding levels of an airline finance arrangement by 100 basis points or I per cent depending on the amount of leverage involved.

In addition, a hedging arrangement for the output of, say, a mining company, can be set in advance when funds are being put together for its devel-

Mitsubishi to shrink finance division

By Emiko Terazono in Tokyo

MITSUBISHI Corporation, Japan's leading trading bouse, plans to shrink its finance division in a move away from zaiteku, the financial engineer ing popular among Japanese companies in the late 1980s.

The decision follows the company's bail-out earlier this year of MC Finance, a group finance subsidiary which suffered from mounting investment losses. In the late 1980s, financial investments became an important profit centre for many industrial companies, which later suffered beavy portfolio losses when the stock market turned sour.

MC Finance was created in 1986 to act as a banker for Mitsublshl subsidiaries and affiliates, borrowing at discount rates and passing on the savings to other group compames. MC Finance also turned to zaiteku, pouring funds into the stock market.

Along with MC Finance, the group aggressively invested in specified money trusts and fund trusts. Mitsubishi bas been reducing its investment stocks, and its ontstanding investments stand at around Y230bn(\$2.19hn).

Mitsubishi will disband its capital markets division. which had been the centre of group investment operations since 1986, and shift about 30 of its 159 capital markets staff to its corporate information

Earnings ahead at Thai banks

COMBINED net profits of 15 That commercial banks rose to Bt21.27bn (\$846m) during the first half year, up from Bt14.26bn a year ago, Reuter reports from Bangkok.

According to Bangkok Bank, the earnings growth resulted from higher fee-based revennes and smaller provisions for bad loans. It said local banks focused more on feebased services during the six months while combined bank lending rose 15.6 per cent.

Coles Myers advances over year

By Nikki Telt in Sydney

COLES Myers, the Australian retail group, yesterday reported an 8 per cent increase in operating profit to A\$598.7m (US\$394.1m), before abnormal items, for the year ended July

After tax and abnormal items, the increase was slightly higher - up 11.1 per cent to A\$411.8m. Sales, adjusted for the sale of the majority of Coles Myer's interest in Pro-gressive Enterprises and Sand-

hurst Dairies, rose by 3.7 per cent to A\$15.2bn. On an unadjusted basis. specialty group divisions.

Coles admitted that the prof-

its from its aupermarkets division were only "marginally" ahead of last year, but that per-formance here had strength-

The retailer said that it was pleased with the results, given the recessionary climate. The strongest performances came from the Kmart, Target and

ened in the second half of the The Myer Grace Bros depart-

ment stores, however, saw lower profits and weaker margins - a trend blamed on the "reduced levels of

discretionary spending". Coles said that sales for the year overall were steady, but that turnover had been disappointing in the final three months of the financial year.

Coles added that the "signs of economic recovery are still tentative" and conceded that the affect of this besitant upturn on its own operations was "uneven".

However, it suggested that the previously;announced investment plan should belp sustain future performance. • Lend Lease, the financial services and property investment group, yesterday

the Yarmouth Group, a USbased asset management busi-

Yarmouth has around A\$10bn in gross property assets under management and managea client portfolios worth around A\$6.5bn. Among its interests is the management of some 15 regional malls in the US, whose gross value is

put at US\$2bn-plus. No price was announced for the acquisition, and Lend Lease said the consideration would be related to performance and payable over a fiveyear period.

Brand new direction heralds flotation of Japan Tobacco

Emiko Terazono looks at the company's plans

1.000

APAN Tobacco, the gov-Japan Tobacco ernment owned tobacco company set for privatisa-Sales (Von) tion early next year, is actively 3,000 investing in new projects and introducing new cigarette brands ahead of the flotation.

The company, the third largest tobacco company in the world, controls 83 per cent of Japan's Y3,000bn (\$28.4bn) domestic tobacco market. JT been restructuring its business since 1985 - When the market was opened to foreign competition - reducing the number of distribution outlets by 36 per cent to 174 and the number of

staff by 20 per cent to 24,000. Due partly to this rationalisation, its bank borrowings are low relative to other government-owned companies waiting to go public. Bank debt at JR East, the rail group about to be privatised, is more than 16 per cent of total assets: at JT the ratio is under 1 per

The company's operations and decisions on pricing are less regulated than at JR East and Nippon Telegraph and Telephone, the semi-state owned telecom company. Japan's cigarette market is

very mature. Mr Shigeru Mizuno, JT president, says: "In terms of volume, the industry is declining." Industry sales for the 12 months ended March 1992 fell 0.5 per cent to 272.6bn cigarettes. JT also faces growing compe-

tition from foreign tobacco non-alcoholic beverage and

Pre-tex profes (Von)

companies, notably Philip Morris of the US which now hold 17 per cent of the market. Ana-

lysts predict that foreign companies will hold over 20 per cent of the market within the next few years. The company's competitiveness is clearly hampered by regulations over the amount of home grown raw tobacco it has to buy in. In general, Japanese tobacco costs between and three times more than foreign

per cent of JT's tobacco pur-JT is now looking to diversify. Mr Mizuno envisages growth in new business sectors such as foods, pharmaceuticals, agriculture and cigarette

grown tobacco. Japanese

tobacco makes np around 50

exports. The company entered the

1988 90 91 92 93 pharmaceuticals market in 1983, and started a bot-dog chain in 1989. Its lily bulb business and an electric power

xports account for less than 1 per cent of JT's total sales. It is targeting Asian cigarette markets. which unlike western markets, are still growing. Some 60 per cent of JT's overseas sales are

switch manufacturing operation are among its more recent

Analysts feel that some of the new projects will be slow to contribute to JT's profits. Mr Eizo Uchikura, of Nomura Research Institute, says property could make a near term contribution but JT's drug operations are unlikely to make a return before the end

Brierley up despite weak hotels side

By Terry Hall in Wellington

BRIERLEY Invastments reports an 8 per cent increase in net profit to NZ\$271.3m (US\$149.8m) for the year ended June, despite continued weak trading by its UK hotels arm.

Mr Bob Matthew, chairman, said that the result was satisfactory given that around onethird of the parent company's total assets, its 70 per cent interest in the Mount Charlotte

break even. In the past two months, however, Mount Charlotte hotels had recorded a marked improvement in occupancies, and directors were confident

UK group, did little better than

the recovery was under way. The New Zealand division recorded earnings of NZ\$245m, up from NZ\$154m, Earnings from Australia were NZ\$57m, compared with a loss of NZ\$33m last time. The newly created US arm, which had budgeted for a small profit, made a loss of NZ\$11.6m. Earnings from the UK were

NZ\$5m, down from NZ\$116m last year when the Tozer Kemsley motor group, subsequently sold, was included. The major associates Air New Zealand and Carter Holt Harvey recorded good profits.

Earnings from New Zealand in the coming year would be boosted by the purchase of fishing group Sealord, although this would be offset from the loss of profits from interests in New Zealand companies that bad been sold.



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Goldman Sachs International Limited

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Swiss Bank Corporation

KOKUSAI Europe Limited

Asahi Pinance (U.K.) Ltd.

Maruman Securities (Europe) Limited

Chuo Trust International Limited

6 1%

Brierley up despite weak

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INTERNATIONAL CAPITAL MARKETS

European prices volatile after Bundesbank easing

By Conner Middelmann in

EUROPEAN bonds were volatile after the Bundesbank's latest round of easing, which triggered rate cuts in France, the Netherlands, Austria, Italy and Belgium. After an initial jump on the news, most bond markets weakened during the afternoon.

"There was a feeling this was the last easing for a while," said Mr Andy Bevan, head of fixed-income research at Bear Stearns. He now expects most European markets to consolidate after their recent rallies.

GOVERNMENT BONDS

Tradars were also disap-pointed by the Bundesbank's decision to set fixed-rate repos at 6.70 per cent, only 10 basis points below this week's level. This indicated that German rate declines will continue to be very gradual.

Still, "once the dust settles, offer greater gains. "Some time people will realise we're back on the rate-cutting road," said on the rate to be around 4 per cent, but rate speculation did not investors prompted beavy employment report, no one

London and Patrick Harverson at ABN-Amro. He expects yield curves across Europe to steepen as investors prepare for further easing in Germany, where inflation and money supply data are expected to

improve in coming months. The German bund future fell about % point after the Bundesbank's announcement, then rose about 1/2 point. It finally closed slightly lower on the

The larger-than-expected half-point cut in key German rates initially put pressure on said. bond prices. But traders were soon heartened by the tiny repo-rate cut which indicated that the Bundesbank was not accelerating its easing process while inflation and money supply growth were still above tar-

"Keeping the repo at 6.70 per cent was the best thing they could have done for the long end," said the bead bund trader at a large Frankfurt bank Still, he said that investors should take profits in 10year bonds and move to shorter maturities which may

belped it to heat its funding target by several basis points. Most of the FRN offerings

have been made by banks seek-

ing to raise subordinated debt.

By contrast, Hydro-Quebec is

the first provincial agency in

several months to issue senior

Elsewhere, the Province of

FT FIXED INTEREST INDICES Sep 9 Sep 8 Sep 7 Sep 6 Sep 3 ago 75gh " Love" Gent Succeiling 102.54 102.69 102.47 101.85 102.02 88.91 102.69 93.28 Flood interest 125.04 124.96 124.51 124.14 124.67 105.35 126.20 108.67 Basis 100: Government Securities 15/10/26; Ricci Interest 1928,
* for 1993. Government Securities 15/10/26; Ricci Interest 1928, Interest 192 GILT EDGED ACTIVITY

Sep 8 Sep 7 Sep 6

but long yields will probably spill across the Channel. still be around 6 per ceot," he "What happens to continental

FRENCH government bonds initially rallied on the German rate cut, but then dropped on disappointment over the extent of the French easing. By lowering its five to 10-day repo rate to 7% from 10 per cent but leaving its intervention rate unchanged at 6% per cent, the Bank of France "put us back at pre-ERM crisis levels, but no more," said a dealer. In the event, OATs recouped most of their losaes to end little

Still, "once the dust settles, offer greater gams. "Some time UK GILTS eased in line people will realise we're back next year I expect the discount with other European markets,

changed.

rates in advance of November 30 is more or less irrelevant to UK rates," said Mr Kevin Adams, UK bond strategist at Barclays de Zoete Wedd. The UK budget for next year is due to be announced on that date.

Trading was quiet ahead of next week's raft of economic

data and the forthcoming gilts

Sep 3

Sep 2

135.8 146.2

auction, which is expected to be announced next Friday, traders said.

■ THREE days of surging US bond prices came to an end note was down % at abruptly yesterday when yield 3.825 per cant. rumours that Congress was

Coupon Date Price Change Yield Spo Ago 9,500 08/03 120,1516 -0.572 5.50 6.88 6.80 9,000 03/08 112,1000 -0.100 7.20 7.30 7.00 7.500 12/03 105,8100 -0.380 6.70 6.72 6.93 BELGIUM CANADA ' 8.000 05/03 108.1300 -0.270 6.82 8.78 6.78 DÉNHARK 5.750 11/96 100.5095 +0.066 5.83 5.65 5.76 6.760 10/03 104.4500 -0.010 6.14 6.15 6.37 PRANCE GERMANY 6.500 07/08 102.5550 -0.118 6.15 6.16 6.35 9,70† 9,67 10,35 11,500 03/03 112,5000 -4.800 08/93 106.1799 +0.150 9.52 3.61 3.82 4.900 08/93 103.5152 +0.328 4.00 4.13 4.14 7.000 02/03 106/6700 -0.260 5.04 6.04 6.18 NETHERLANDS 10,900 08403 111,9500 -0,200 9,58 8,89 9,58 7.250 03/98 103-23 -2/32 6.30 6.31 6.38 6.00 05/03 106-12 -8/32 6.81 6.88 7.02 9.000 10/08 116-29 -3/32 7.15 7.24 7.46 5.750 08/03 103-19 -16/32 5.28 5.42 5.79 8.250 08/23 104-15 -6/32 5.85 6.07 8.45

London closing, "denotes New York morning session Yleids: Local market etanquint to Gross annual yeard (notuding withholding bire at 12.5 per cent psyable by non-residents.)
Prices: US, UK in 38rds, others in decimal Technical Data/ATLAS Price Sources

BENCHMARK GOVERNMENT BONDS

By midday the benchmark 30-year government bond was down 1 at 104%, yielding 5.933 per cent. At the short end of the market, the two-year note was down % at 100 t, to

After the market'a strong

selling was mere speculation dealers and investors to book some of the profits earned over

borrowers from tapping this

CALLS

8.000 04/03 109.7500 -0.100 6.59 6.65 6.96

was surprised yesterday morning when prices turned tail. Although what sparked the

Yields: Local market standard

that a Congressional commit-tee is thinking of imposing a tax on foreign holdings of Treasury securities - the raports were enough of an excuse for

this sort of product and Sun ment that it intended to launch sidiary last month. a £300m undated preference share issue might deter other

30 per cent stake in electricity and gas utility Burgenland Holding to raise an expected Sch300m. Leading food retailer Julius Meinl International announced a one-for-two rights issue to raise Sch188m. Analysts say the increased

flow of cash calls reflects Investment Bank. Mr Marko Musulin, director

promote new products devel-

Austria's new issue market springs to life

By lan Rodger in Zurich

HE Austrian new issue market, long moribund because of deeply depressed share prices, has found a new lease of life in the past few weeks.

Since late June, new primary and secondary equity issues raising more than Sch3.7bn (\$325,15m) have been launched, almost as much as in the whole of last year. And there are many more in the pipeline. The main reason for this surge of activity is the sharp

recovery of the Austrian stock market. Since a low point in January, the ATX index of 19 leading shares has jumped by some 40 per cent. More importantly, volume

has increased substantially since June, when international institutional investors began to increase their weightings on the Austrian market.

The biggest rights issues so far have been a Sche95m call in late June from Maculan, the construction group that has acquired a clutch of companies in eastern Germany, and a pair of issues worth a combined Schl.9hn, which were announced by Brau Beteiligungs and its Brau Union aub-

The province of Burgenland has said it planned to float its

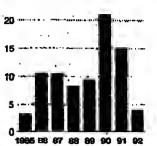
pent-up demand from the long period when the stock market was too weak to absorb new issues. "Companies bave not been able to raise new equity for two years," said Karl Kaniak, a director of Bank Austria

of securities and investment banking at Creditanstalt-Bankverein, adds that many companies need new funds, either to take advantage of one-off opportunities to expand in central and eastern Europe or to

LIFFE EQUITY OPTIONS

900 15 30 30 1½ 11½ 19
420 1½ 14½ 20 20 27 35
50 4½ 7 8½ 1 1½ 3½
40 1½ 4½ 6 8½ 5 8
500 8 28½ 41 5½ 18½ 29½
550 1 8 19 55 52½ 58

New share issue volume (Sch bn)



oped in the past couple of years. "The problem is that their profits are out in good shape because of the recession, so they have to recapitalise,

Mr Musulin says.
A good example is Lenzing, the world leader in viscose fibre production. The group has crippled its balance sheet and its profits by investing in pollution control equipment in the past three years, and now needs new funds to promote a viscose fibre it has developed to compete with cotton.

eanwhile, the priva-tisation trend is still in the asceodant, as the government looks for ways to ease a budget deficit bloated by recession.

In June, the troubled state owned Austrian Industries floated 74 per cent of Austria Mikro Systeme, a maker of specialised intagrated circuits. raising Scb620m. Last mooth, the government said it would reduce its stake in partially privatised Flughafen Wien, the company that operates Vienna's airport, from 36.5 per cent to 25 per cent.

Meanwhile, speculation continues that the government will soon sell off some of its controlling bolding in Creditanstalt. The bank's shares have been among Austria's best performers this year.

Austrian bankers expect the flow of new issues to continue well into next year, provided that the sell-off in the market this week does not lead to another slump.

CALLS

Dollar sector holds stage with \$600m Amexco offer

ISSUANCE in the international bond market picked up yesterday as borrowers felt it was safe to return now that the World Bank's \$1.25bn global offering was out of the

The dollar sector remained the most active, as American Express raised \$600m through an offering of seven-year global bonds. The bonds, which are backed by charge card debt, were priced to yield 38 basis points over the yield on the 8% per cent US Treasury due 2000, at the lower end of the indicated range.

Lead manager Lehman Brothers, a subsidiary of American Express, said that just under one-third of the offering was placed outside the US. American Express raised \$1bn through a similar offering last Hydro-Quebec raised \$200m

through an offering of 12-year

collared floating rate notes and

its rarity value in this market

Ontario and the World Bank INTERNATIONAL BONDS

provided badly-needed liquid-

ity in the Canadian dollar sec-

notes in the FRN market.

tor. Syndicate managers said there was strong demand from investors for Canadian dollar paper because of the favourable outlook for the currency. There have been few Canadian dollar deals in recent weeks and apreads on out-

standing issues bave tightened

considerably as a result. For

example, the spread on British

Colombia's C\$400m 12-year

offering has dropped to 42

basis points from its spread at

launch on August 31 of 50 basis points over the 7% per cent Canadian Treasury due 2003. Ontario's C\$500m offering of

12-year Eurobonds was priced to yield 63 basis points over 10-year Canadian Treasuries, which matched the yield on the borrower's 10-year global The World Bank's C\$200m

five-year offering was seen to be tightly priced, at a yield spread of 10 basis points over the yield on the 6% per cent Canadian Treasury due 1998. However, demand was such that the bonds sold out quickly and the spread tightened to less than nine basis points in

the afternoon. The World Bank

is thought to have swapped the

proceeds into D-Marks. In the Eurosterling sector, Barclays Bank raised £100m through an issue of fixed-rate perpetual Eurobonds, Barclays hopes to tap the current demand among UK ratall investors for high-yielding paper by providing them with an option to take the bonds in

registered form. In general, UK spread of five basis points over this sort of product and Sun retail investors are reluctant to Halifax Building Society's Alliance's recent announce-

buy bearer bonds. yield on the 8% per cent UK

£100m issue of permanent The bonds were priced to interest bearing shares which yield 155 basis points over the came earlier this week. Lead manager BZW said government bond due 2017, a there was a finite demand for area of the market. NEW INTERNATIONAL BOND ISSUES

SOFTOWER IS DOLLARS	Amount FL	Coupon %	Price	Meturity	Fede %	Spread bp	Book runner
Vrnex Menter Trust 1999/1(a)	500	5.375#	99.854R	Sap.2000	D.45R	+38 (8%%-00)	Lehman Brothers Intl.
Nestpac Banking Corp.‡	350		98.85R	Oct. 1995	0.125R	•	Salomon Brothers Intl.
tydro-Quebect	200	(c)	99.75R	Oct.2005	0.58	•	Kirider Peabody Intl.
lancepa(Grd. Cay. Branch)(d)	150	9.25	99.94R	Oct. 1896	1.08	•	CSFB
INL (Hong Kong Branch)(e):	50	(0)	100.15R	Oct.2003	0.58	•	Morgan Stanley Intl.
oyota Motor Credit Corp.(f)	50	5	100	Sep. 1995	. •		CSFB
STERLING Sarciaya Bankigi	100	9	100.458R	undeled	0.75R	+155(8%%-17)	Barciaya de Zoete Wedd
RENCH FRANCS Cridit Foncier de France(n)	500	8.375	114.51	Feb.2007	undlect.	+18 (81/14-05)	CCSP
TEN Peoples Republic of China	30bn	4,375	100R	Sep. 1898	0.258		Nomura International
ANADIAN DOLLARS					100		
ravince of Ontario	500	7.25	98.50R	Sep.2005	0.35R	+63 (71/246-03)	
Youd Gundy	200	6.25	89.B2R	Oct.1998	0.25R	+10 (5%%-98)	Detwa Europe/ Sanwa Ind.
WISS FRANCS	500	4.375	102.25	Nov.2005		-,5	Credit Sulone

manager, #Reating rate note. #Somi-armust poupon. In fixed re-offer price; feet are shown at the re-offer level. at Caupon, by Coupon pays 6-month Liber - 0.25%; minimum 5%, mustimen 8%, of Publish in the event of the State of Sao Peola evening less than 51% of the issuer, o) issue leunched on 2/8/99 was increased to \$150m. Coupon pays 6-month Liber - 0.1875%, minimum 5.75%, madman 10%, f) Redemption amount = 100% + (15 x 5.70% - 3yr D-Mark offer seep rate), peol in \$. g) Calabile at the higher of at level yield to gitts or pay and from 11/10/2023 at par, h) Fungible with the outstanding FF:r3bn. Plus 237 days secrued interest.

MARKET STATISTICS

RISES AND FALLS YESTERDAY

		ONAL BOND SERVICE		RISES AND FALLS YES
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Tax credit

helps lift

Enterprise

to £80.1m

ENTERPRISE Oil, one of

Britain's leading independent

oil exploration and production

companies, yesterday announced a jump in interim net profits from £34.6m to

credit, increased production and sterling's depreciation.

Mr Graham Hearne, chair-

man and chief executive,

warned, however, that e

majority of Enterprise's 1993 profits had accrued in the first

half because of special factors

and weaker second half oil

A credit of £27m resulted

from the abolition in last

March's budget of Petroleum

Revenue Tax on past explora-tion and appraisal expendi-

ture. The rise in production to

157,430 harrels a day of oll

equivalent (135,500 b/d) was

above market expectations.

An interim cash divideod of

9.5p (6.5p) was declared - the

same level as last year's final.

The policy of reversing the rel-

ative sizes of the divideods would apply for this year only,

according to the company.

Rarnings per share were 15.8p

(7.9p), after tax of £0.5m

Enterprise joined the raft of companies offering enhanced scrip dividends to reduce their

surplus advanced corporation

tax. Shareholders are entitled

to a dividend in new shares worth 14.25p per share. SG Warburg is offering to buy the

shares at a minimum of 13.965p per share.

Mr Andrew Shilstoo, the

newly appointed group finance

director, estimated the com-

pany would save £13.2m in

cash if all shareholders took

However, the company

expects higher production

rates to continue. The Scott

field began producing ahead of

schedule last week, with ont-

put due to reach 175,000 h/d

later this month, Production

from the Nelson field should

begin in the first quarter of 1994. Total Enterprise output

should rise to 250,000 b/d hy

Exploration and eppraisal

expenditure fell to £29.5m

(£44.4m) in the first half to

June 30. Mr Shilston said test results of the Monte Alpi-3 in

The lower spending helped

to boost operating profits to

£65.9m (£42.3m). Turnover was

np 22 per cent to £292.7m

Italy were encouraging.

the scrip alternative.

prices.

By Robert Corzine

Results at top end of analysts' expectations

RTZ shows its mettle with advance to £339m

By Kenneth Gooding, Mining Correspondent

RTZ, tha world'e biggest mining company, "showed its considerable resilience in combating difficult trading condi-tions," by reporting a 15 per cent increase in half year pretax profits despite an average 11.5 per cent fall in metal

The results were at the top end of analysts' forecasts RTZ's shere price rose 7p to end the day at

Profit before tax rose from £295m to £339m. Net attributable earnings, which RTZ suggests is usually the most relevent measure of its performance, surged from £128m to £264m.

Earnings per share were up from 12.4p to 25.6p. However, adjusted eernings, which reflect underlying performance by excluding exceptional items, were up by a more modest amount, from £158m to £186m, or from 15.3p a share to

Sir Derek Birkin, chairman, warned that it may be some time before metal prices improvement from present depressed levels and a more widespread improvement in economic activity was needed for volume growth in indus-

trial minerals. Mr Bob Wilson, chief executive, said first half results had benefited by £50m from exchange rates, arising principally from the devaluation of sterling and a weaker Austra-lian dollar, whereas lower metal prices reduced earnings

Operating cash flow from continuing operatione increased from £236m to £315m. A 2536m rise in net debt to £1.58bn in the first half reflected the cost of the Nerco and Cordero US coal acquisitions. Asset disposals had reduced this to 14 per cent and gearing would be even lower by the

Sir Derek is to give up executive responsibilities at the 1994 annual meeting when be will be 64 to become non-executive chairman.

He eaid RTZ was in very good health. "How many companies could see a near-60 per cent fall in its product prices showed any meaningful since the peak in 1988 and still produce these results and throw off all this

COMMENT

It has been a hectic half year for RTZ, what with buying about 5 per cent of the US coal industry, selling most of the Pillar business and other assets. The share price last night seemed to be assuming there le more wheeling and dealing to come in the second half. This seems very unlikely and RTZ will have to work very hard indeed to match in the second half, or in 1994, what was undoubtedly an impressive first-half performance. There is no more dividend to come this year and, while most metal prices do not have much further to fall, copper, the most impor-tant one in the portfolio, might drop another 20 per cent from today's 86 cents a lb. And every 10 cent a lb fall would cost RTZ about £53m. In its present form RTZ is probably capable of earning 90p a share at the peak of the metals cycle, so there will be a better time to buy. It is a question of getting the timing

Shield Diagnostics raises £5m through 30% placing

By David Blackweil

SHIELD Diagnostics, the Dundee-based hiotechnology company, yesterday raised more than £5m through a placing of about 30 per cent of its shares with institutions and private investors.

Allied Provincial Securities, which handled the issue, said 5.5m ordinary shares had been placed at 112p.

After the placing 18.6m shares are in issue, giving the company a market capitalisa-

About half the shares were placed with nine institutions, with the remainder going to private investors. They begin trading on the London Stock

Exchange on September 23. In addition, 358,690 ordinary shares were placed on behalf of some directors and employees to raise £401,734 before

No other existing shareholders have realised their invest- March it had a total turnover under development.

A group of venture capital-

ists, including Apax Partners, Summa and Cygnus Ventures. held 90 per cent of the stock before the flotation and now hold 57 per cent.

The net proceeds of £5.24m will he used to clear the group's horrowings of ahout £500,000, and to provide working capital to allow further product acquisition and devel-

Shield which makes 65 per cent of its sales outside the UK, specialises in developing. making and marketing in vitro tests for human disease. It is a rarity among biotech-

nology companies that have come to the market recently in that it already has 23 products for sale. The company made no profits forecast and gave no

notional dividend in its pro-

previous year.

Mr Gordon Hall, the chief executive who was recruited from Abbot Diagnostics of the US, insisted that Shield was

> profit by £480,000. Mr Hall said the group, which has high fixed overheads, was seeking further product acquisitions.

of £1.68m, compared with a previous £445,000. Gross profits were £1.1m (£305,000). After net operating expenses of £1.74m (£1.69m) and interest payments, the pre-tax loss was £653,000, cut from £1,43m in the

different from other UK hiotechnology groups as it already has commercial products and established marketing and licensing agreements. Last year Shield acquired products from Northumbrian Biologicals which increased its turnover by £684,000 and gross

In addition to further developments of its existing range of ducts, the group has high In the year to the end of hopes for two projects now

Glaxo still confident of Zantac

ulcer treatment and the first medicina to break the £2bn

sales barrier.
In spite of the scale of the drug'e sales, underlying growth, excluding exchange rates, increased by 11 per cent, a performance described by Dr Richard Sykes, chief executive, £80.1m, thanks to a large tax as quite remarkable.

Dr Sykes said Glaxo's long-established position in the US with bulk purchasers of medicines had enabled Zantac's underlying growth from that source to reach 13 per cent in the year to June 30. Although underlying sales in

Europe were up only 6 per cent - healthcare reforms in Germany and Italy cut sales by 10 per cent and 5 per cent respec tively - those in the rest of the world increased by 19 per cent. Considerable attention had been paid to the recent challenge to Zantac's patents by US generic companies, said Dr Sykes. However, even if Glaxo lost the cases, no generic version would be on the market

There were other issues which could affect Zantac before the patents issue was resolved, Dr Sykes admitted. The most immediate threat was presented by the expiry next year of the patents of SmithKline Beecham's Tagamet Zantac's main US compet-

itor. Zantac would have to compete with generic versions of this drug. Even SmithKline Beecham's



Dr Richard Sykes, left, and John Coombe, finance director: ulcer drug's 11 per cent sales increase was a remarkable performance

senior executives are divided

over the likely impact. The main threat from generics would appear to be in the managed care sector, rather than the retail sector where patients pay for their own medicines and are used to taking

In the managed sector, Dr Sykes said Zantac was already holding its own against lowprice Tagamet. Concerns about the safety and efficacy of generic versions could hold back their sales, he added.

Even if Glaxo wins its patent case, generics companies will theoretically be able to market

an earlier version of the drug from 1996. However, Dr Sykes played down the threat. There were regulatory problems for generics manufacturere because the earlier version had not previously been licensed. In addition, It was unstable and difficult to manufacture.

Dr Sykes admitted that Zantac's sales would be affected by the introduction of over-the counter non-prescription versions of Tagamet and Pepcid, Merck's counterpart.

An FDA advisory committee yesterday to discuss SmithKline Beecham's application. However, any impact

Other threats include the eradication of helicobacter pylori, a bacterium which has recently been discovered to be implicated in ulcers. If doctors decided to eradicate the bug rather than prescribe Zantac type drugs, the market could

Dr Sykes said this issue had etill to be resolved and the company was working on its own eradication therapy. The company is planning applications for new illnesses such as ulcers generated by anti-arthritic drugs, and new

slow-release formulations. Dr Sykes insisted that in spite of the all the threats, Zantac's franchise had a positive future. Meanwhile, Glaxo has also launched a number of naw products in an effort to reduce the dependence on Zantac. The new drugs, Serevent, Flixonase and Flixotide, the asthma treatments, Zofran, the antinausea treatment, Imigran, the migraine drug, Lacipil, a heart drug, and Cutivate, a skin cream, generated sales of

Dr Sykes said the performance of the new drugs was very creditable given that Serevent and Flixotide were only now going on sale and that Imigran had only just been launched in the US and had already achieved sales of £116m (£43m).

The star new drug, said Dr Sykes, had been Zofran which had generated revenues of £365m after only three years on the market. The treatment was not yet available in Japan, but he hoped it would be given approval during the fiscal year.

Cost cuts help Blue Circle grow

By Paul Taylor

helore 1996.

COST-CUTTING helped Blue Circle Industries, Britain's biggest cement manufacturer. achieve a 31 per cent increase in first-half profits hefore exceptional items.

The building materials and home products group reported pre-tax profits of £60.5m for the six months to June 30, compared with profits hefore exceptional items of £46.3m. In the 1992 first half, exceptional gains of £40.1m, mainly from disposals, lifted pre-tax profits, restated under FRS 3 accounting rules, to £86.4m.

Earnings in the latest period came to 5p, against 4.1p in 1992 before exceptionals and 10.2p including the exceptional prof-

Operating profits before net reflecting weaker construction

ADBURY Schweppes'

Brands, the higgest US producer of root beer, has filled

out part of the jigsaw which

the British confectionery and

beverages group has heen

But the deal, which comes

three weeks after Cadhury

snapped up 20 per cent of Dr

Pepper, the third largest US

soft drinks company, has left

observers puzzling over the eventual grand design.

As one industry analyst put it yesterday: "Either Cadbury

the US market and has really

thought out all the moves in

advance. Or else the company

is just grabhing at opportuni-

ties as they come up and hop-

ing everything will come right in the end."

A&W's sales last year of

\$130.8m are a fraction of the

\$47bn US soft drinks market.

But the acquisition would be a sizeable leap for Cadbury, rais-ing its US market share to 5.6

a secret master plan for

the Atlantic.

sembling on the other side of

proposed \$334m (£217m) acquisition of A&W

interest payments of £17.4m (£12.6m) increased by almost a third to 277.9m (£58.9m). Turnover grew to £798.8m (£570.4m). Mr Keith Orrell-Jones, group managing director, said he was pleased hut by no means satisfied" with the improved operating results. He added: "Market conditions are now showing some signs of

improvement, in both the UK and the US." The heavy huilding materials division, comprising the cement, concretes and aggregates husinesses, raised profits to £53m (£42.8m), on sales of £353.5m (£296.4m).

Operating profits at Blue Circle Cement (BCC) in the UK fell to £12.7m, compared with £15.9m before exceptional costs of £3.6m in the year-ago period. 5 per cent to 2.9m tonnes,

per cent from 3.4 per cent and

increasing its worldwide soft

drinks volumes by 20 per cent.

Cadhury helieves A&W's hrands, which include cream soda and citrus- and ginger-fla-

voured products, would give it

more weight with independent

bottlers. It also sees scope for

cost savings and says the

acquisition of A&W, which has

an operating margin of 20 per

cent, would enhance cash flow

Still, A&W offers only a

small step towards the US pres-ence which Cadbury thinks it

ence which Cadbury thinks it needs to present itself as a credible global player in soft drinks. Dr Pepper, with its 10.4 per cent share of the US mar-ket, remains the best hope of

fulfilling that objective. However, it is still unclear

how that hope can be fulfilled. Last week, Dr Pepper installed

hury from raising its stake

above its current level of 25.9

per cent and has responded

coolly to calls by the UK group

for talks on closer co-operation.

Mr Dominic Cadbury, chair-

Total last year

"poison pill" to deter Cad-

after the first year.

Jigsaw theory proves a puzzle

However, Mr James Loudon. finance director, said the price increases introduced in June had largely recovered the erosion over the previous year.

He also noted that the rationalisation programme announced in June, involving capacity cuts and a 20 per cent reduction in the workfnrce, had been completed and savings would be reflected in second-half results.

Blue Circle America, which is focused on the south-eastern US, hoosted operating profits to £6.6m (£1.9m).

in the home products division, profits grew by a modest 5 per cent to £24.2m (£23.1m) despite a near doubling in turnover to £396m (199.8m) partly reflecting the acquisi-French and German central

bottles most of its soft drinks

concentrates and distributes

He said Cadbury's intentions

some of its brands in the US.

were not hostile and it had not

so far asked for a seat on Dr

Pepper'e board. A hid for the

rest of the company was "not on the cards" at precent, though Mr David Jinks, Cad-

bury's finance director, said

pooling the companies' US

drinks husinesses in return for

a bigger stake in Dr Pepper could be an option eventually.

However, Cadbury could not

point to any imminent break-

through in an apparent stale-

mate which has laft it with

more than £150m pounds

invested in a company over

which it exercises no manage-

ment control and on which it is

Almost as perplexing to

some observers is Cadbury's renewed interest in the US at a

receiving no dividend.

£385m, down from £405m at the end of December and represented gearing of 38 per cent.

• COMMENT

The cynic might argue that Blue Circle is merely reaping the rewards of its substantial provisions in previous years. Nevertheless, the restructuring of the BCC operations has substantially reduced costs just as the cycle appears to be turning, in contrast, the lacklustre performance of the continental heating businesses again highlights the unfortunate timing of the Celsius purchase and accompanying rights issue. However, pre-tax profits should rise to about £155m this year. producing earnings of about 13.6p and a prospective n/e of about 21. This is a classic

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DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. †On increased capital, \$USM stock, \$trish currency, & adjusted for scrip issue. \$Total announced with interim results, \$PThird interim melding 4.4p to date.

Guy de Jonquieres looks at Cadbury Schweppes latest US move man, put a brave face on these time when growth of the overrebuffs yesterday. Ha said that all soft drinks market has he had not been surprised by alowed sharply - though the non-cola segment in which the the poison pill and that Cadhury was still on speaking company competes has fared terms with Dr Pepper, which

Two years ago, Cadbury transferred its worldwide beverage headquarters from the US to London. The move, which led to the resignation of Mr Jim Schadt as head of the business, was widely seen as reflecting a shift in emphasis to markets closer to home. The company is believed at

about the same time to have considered, but decided against, making a takeover bid for Dr Pepper. Last epring. Cadhury executives ware talking of the company's small residual holding in Dr Pepper as a financial investment, which was likely to be unwound.

Yesterday, Mr Cadbury said the recently enlarged holding in the US company was a long-term investment. But while it has yet to show a tangible returns, there was a 32 per cent rise in profits.

FT-ISMA INTERNATIONAL **BOND SERVICE**

THE FT-ISMA International Bond Service, published on Monday to Friday in the Financial Times, shows daily prices, provided by the International Securities Market Association, for a selection of the most actively traded Eurobonds and related securities, picked from the sectors which best represent current market conditions.

The service sets out to include certain "benchmark" issues within the space available, while still trying to maintain a broad spread of borrowers and currency groups.

Selections are reviewed regularly by the Financial Times and the International Securities Market Association.

NFC surges to £116m | Halved and plans restructure

NFC, the transport group, yesterday announced a restructuring to focus on two core businesses which will lead

to a management shake-up. It also reported that pre-tax profits had jumped to £116.3m (£59.3m) for the 40 weeks to July 10 on the back of the sale of Waste Management and

property disposals.

The restructuring package is part of a strategic review due to be completed by the year end. The news was welcome in the City and the shares rose 3p to 270p on a day the market

The UK BRS transport operations and Exel Logistics, the distribution and etorage businese, are to he merged. While on the international side, relocations and removals are to be expanded.

said: "The transport businesses were becoming more similar cost savings.

making it sensible to savings."

Before exceptionals profits edged up to £62.3m (£61.5m) Operating profit rose 14 per

The full-year profit is projected at £95m, the lower end of previously indicated "best view" range. In the future it will not issue best view ranges after taking legal

Mr Watson said trading remained difficult in mainland Europe, particularly in Germany and Spain, while UK recovery was proving patchy. Provisions will cover the

rationalisation which will he taken as an exceptional charge at the year end. However, Mr Watson declined to say how Mr James Watson, chairman, much it will cost or what benefits the change will bring in

making it sensible to The group would continue to integrate them. The move will keep its other businesses, such give rise to significant cost as truck rental and car leasing, and bad stemmed the losses at Links, the parcels

Mr Watson hopes the refocent to £79.2m ss sales cusing will enable the group to increased 11 per cent to expand its international relocations and removals network. "We are the biggest player with above 5 per cent of a market worth up to £7bn."

Mr Robbie Burns, managing director of Logistics is to take charge of the expanded transport husiness; Mr Graham Roberts moves from transport to become managing director of European operations and Mr Denis Olliver moves from Home Services to become managing director of International

Earnings per share rose to 17.5p (8.3p), although they were unchanged at 8.5p hefore exceptionals.

The third interim dividend is

Christies benefits from weaker pound and improves to £7m

By Catherine Milton

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COMMENT

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STERLING'S depreclation are encouraged by these signs helped Christies International, the auctioneer, to advance pretax profits from £2.11m to £7.06m in the six months to June 30.

Sir Anthony Tennant, its new chairman, said: "A sub-stantial proportion of this increase is associated with the effect of sterling's depreciation during the last year, but it is pleasing to note that underlying sales grew by 4 per cent in

Turnover rose to £64.8m (£51.4m), helped by a £5.65m first-time contribution from Spink & Son, the fine art 19th and 20th century pictures,

dealer acquired in April. Sir Anthony said: "While we

of improvement, we are seeing relatively modest results in certain other categories where some owners have been slow to regain the confidence to consign works of art to the mar-ket." Cost controls had contrib-uted to the profits improvement, with last year's efficiency programme continuing to bring benefits. The increase in March of the "buyer's premium", a commission paid on purchases, had

Sales growth had been strengthened by demand for

improved margins.

with impressionist and modern pictures achieving a 57 per cent increase.

The company said highlights included Monet's La jetee du Havre, which sold for \$9.7m (£5.29m) in New York and Renoir's Jeune Fille portant une Corbeille de Fleurs, which fetched \$5.7m in London.

Jewellery eales had also improved substantially, as did volume in a number of decorative art departments. Demand also hardened in the middle market, with sales at Christie's South Kensington rising by 22 per cent.

The interim dividend is unchanged at 0.5p. Earnings per share were 2.51p (0.7p).

interest costs help **Manders**

A HALVING of the interest charge belped Manders, the Wolverhampton paint, inks and property group, lift pre-tax profits 21 per cent to £4.92m in the six months to June 30.

Interest payable tumbled to £965,000 (£1.94m) in the wake of lower rates and a fall in borrowings to £20.5m at the end of the half, against £29.6m

previously. Mr Roger Akers, chief executive, suggested that borrowings would have been lower, but for the 13.8 per cent rise to £52.4m in the turnover of continning operations and the need for stock at Wickes, the 70-strong DIY multiple, where Manders started delivering own-brand paint in March.

The group also announced that It was marketing the Mander Centre in response to "nnsolicited approaches". It was valued in December 1991 at £57.5m. Mr Akers said that, even if it was not sold soon. Manders would continue to look for acquisitions in Europe in paints and, especially, inks.

Group turnover fell to £55.2m, agalost £56.1m, though the letter figure included £7.55m from discoutinued activities. Operating profits were £5.88m (£5.77m) with the coatings and inks division rising to £1.63m (£1.43m) on turnover of £22.5m (£19.8m) and the decorative side making £1.74m (£1.72m) on sales of £29.9m (£26.3m).

The interim dividend is lifted to 2.9p (2.6p), payable from earnings per share of 9.02p (7.74p).

Laing declines to £5.1m mid-term

Constructor blames downturn on delays in government spending

By Catherine Milton

DELAYS in government spending and costs previously held off the balance sheet contributed to a fall in pre-tax profits at John Laing from £5.6m to 25.1m in the six months to June 30.

Turnover at the construction company fell to £590.2m (£596.6m) as public sector work declined.

Mr Martin Laing, chairman, said: "Are ministers going to take the easy option and chop major capital expenditure projects, or are they going to grasp the nettle and go for the

A £4m interest charge on £40m borrowings on a Belfast development, previously held off-balance sheet, turned net interest receipts of £900,000 last time into a charge of £1.2m. The development contributed £2.4m to group operating profits of £6.3m (£4.7m).

off-balance sheet borrowings, held in three joint ventures and paying their own interest charges. It has net cash of £53.7m (£10m) following its

£39m share placing in June. Laing's US housing business made deeper operating losses

52.7m land write-down, while UK housing made a £500,000 operating profit (losses £1.6m). Laing sold a total of 1,224

(792) housing units and expects to meet its full-year target of 2,410 (2,175). UK land prices are rising about 5 per cent over the full year as competition for Laing has a further £15.2m of smaller sites increased.

Mr Laing is not anticipating "major price rises" on housing units but said the cost of consumer incentives fell about 1 per cent over the half year. Operating profits from con-

aiming to increase its proportion of overseas orders, now about 20 per cent of turnover. where operating margins aver-

resist tendering at "unrealistic

Higher margin construction

contracts won in the 1980s are

almost complete and Laing is

age 10 per cent compared with a 2.5 per cent peak in the IIK. Property and investments

returned £4.6m profits (losses

The interim dividend is being maintained at 3p covered struction struck mainly in the "deteriorating" UK market fell by earnings of 4.1p (4.5p).

Restructuring costs leave Arjo 36% lower at £63m

ARJO WIGGINS Appleton, the Franco-British paper group, yestsrday reported pre-tax profits for the first six months to June 30 down 36 per cent

from £99.1m to £63m. Earnings per share fell 52 per cent from 7.5p to 3.6p. This was partly because of lower selling prices, but also a £14.6m provieton for restructuring at the Cesea Spanish pulp and for-estry operations and the German Buhl decorative paper

A quarter of the workforce at Cesea will be cut, and Buhl'e mill at Ettlingen is being closed. Without the restructuring costs, earnings per share fell 28 per cent to 5.4p.

The company also booked an £8.8m loss on foreign currency loans for the Portuguese Soporcel operations following the devaluation of the escudo.

Since June there have been

further devaluetions. The

tinued to be arduous. Recovery in the US and UK remained subdued and uneven. Poor demand in continental Europe and overcapacity affecting several product ranges would continue to restrict the group'e profit recovery prospects until at least the second half of next

The company intends to secure a listing on the Paris Bourse later this year. Mr Stenham said the aim of the listing would be to widen AWA's shareholder base. The undue influence of AWA'e minority French . sbarebolders bave caused concern among some UK institutions.

The results were achieved on turnover up 10 per cent from £1.3bn to £1,48bn. At constant exchange rates, sales volumes

interim dividand was mechanged at 2.65p.

Mr Cob Stenham, chairman, said the business climate constitutions. The fell 5 per ceot. Operating profits, including the exceptional items, dropped from £112m to £89m.

European paper manufacturing turnover increased from £637m to £676m, but fell 8 per cant at constant exchange rates. Cost savings only partly offset price cuts, leading to trading profits down from £51m to £25m after the exceptional restructuring costs.

The Appleton North American operations' trading profits rose 34 per cent to £71.4m, or 12 per cent in dollar terms. US paper operatione increased value. their sales 4 per cent from \$519m to \$540m.

Debt increased to £351m, compared with £286m a year earlier thanks to high capital expenditure of £98m and the take up of sbares during s Soporcel rights issue, interest costs increased from £12.2m to

Swallowfield rises 24% to £522,000

SWALLOWFIELD, the aeroso and cosmetics manufacturer reported pre-tax profits ahead 24 per ceot at £522,000 against £421,000, In the 24 weeks to June 19. Turnover rose 40 per cent from £8.6m to

Mr Tony Wardell, managing director, said that within the encouraging performance the results of individual companies were mixed. Aerosols continued to provide most of the turnover and profite and reported a 30 per cent rise in volume but only 12 per cent in

In cosmetics, the UK side increased profits bot the Belgian-based manufacturer had yet to be turned round.

The pre-tax figure was after increased interest charges of £344,000 (£256,000). Earnings per chare were 2.6p (2.2p). The interim dividend is held at

JIB Group

advances to £11.7m

broker, yesterday announced a 9 per cent increase in pre-tax profits to £11.7m for the first six months of 1993. Earnings per share were up

12 per cent to 6.5p (5.8p). The interim dividend is unchanged at 25p. broking increased by 19 per

cent to £100.6m ,with about 2.6p is declared. half the increase attributable to the strength of the US dollar in the period compared to last year. Income from the Lloyd's members' agency fell to £800,000 (£1.3m). Investment income was £8.4m (£9.5m).
Mr John Barton, chief execu-

tive, said that JIB had set aside £250,000 to meet costs arising from litigation involving its Lloyd's members' agency.

All-round growth at British Dredging

Progress all round coupled with much higher net margins enabled British Dredging to raise pre-tax profits by 28 per cent from £578,000 to £739,000

in the first half of 1993. Turnover of the building materials, ship repairing and concrete products group, rose only 7 per cent to £17.35m. Mr and gas services group, expan-fane Vernon, chairman, said ded to £1.19m for the period to this increase was entirely due June 30.

COATS

VIYELLA

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PREFERENCE SHARES

Coats Viyella Pic confirms that holders of the above

shares who lodge a conversion notice with the Conversion

Agents oo or before 3.00 pm on 29 September 1993 will

be able to accept the offer of an enhanced share dividend

The value of the dividend offered to shareholders in the

form of new ordinary sheres under the Enhanced Share Dividend Alternative will be 4.875p which is 50 per cent more than the 1993 interim cash dividend of 3.25p oet

per share being paid to the ordinary shareholders of

CONVERSION AGENTS

Citicorp Investment Bank (Switzerland), Bannhofstrasse 63,

CH-8021 Zurich.

Citicorp Investment Bank

(Luxembourg) S.A.,

L-2132 Luxembourg

alternative to its interim dividend.

Coats Viyella Plc.

Ciubenk, N.A.,

249 Avenue de Tervuren,

B-1150 Brussels.

DUE 2004.

NEWS DIGEST to the full six months' contribution from the 604 builders merchants business which was acquired in March 1992 and from Selco's Cardiff branch -

opened in July 1992. Operating profits grew 83 per cent to £655,000. Net interest received was lower at £84,000 (£306,000) because of the group's investment in new branches of JT Edwards and Selco Trade Centres and reduced interest rates.

Last time there was also an exceptional charge of £85,000. Earnings per share increased Turnover from insurance from 2.2p to 2.83p, while an unchanged interim dividend of

> Thompson Clive net assets ahead

Thompson Clive Investments. the venture capital company. reported net asset value per share of 196.3p fully diluted at June 30, against 175p a year earlier and 188.6p at the end of

Net profit for the first half of 1993 was £46,000 (£166,000) and earnings per share came to 0.36p (1.3p).

North Sea Assets shows improvement

Boosted by a full year's pro-gramme of activity falling in the first six months from its Hydra-Lok subsidiary, pre-tax profits of North Sea Assets, oil

This is compared with £64,000 which was after incurring £653,000 losses on the sale of assets in discontinued

operations. The directors pointed out that 1993 figures included costs of £309,000 incurred in evaluating and negotiating the purchase "of a significant offshore

services group". Earnings per share were 2.41p (0.17p),

Reduced £125,000 loss for Roxspur

Reduced pre-tax losses of £125,000 were announced by Rosspor, maker and installer of playground equipment, street furniture and rubber safety surfacing, for the year ended May 31. For the previous 14 months there were restated

losses of £755,000. Mr Ian Orrock, chairman, said the fall in turnover from \$5.46m to \$4.18m reflected the uncertainty surrounding the future of the group during the first half, together with the scale of the recession, competitive conditions and the uncer-tainty in the local authority

sector of the group's market. The pre-tax result was after exceptional cost of sales of £180,000 relating to works required to correct a substantial number of manufacturing and installation problems and an exceptional £60,000 · for rationalisation and reorganisation costs.

Losses per share fell to 0.9p

Alliance Canadian rights cancelled

Alliance Resources, the oil and gas exploration and production concern, said that as a result of receiving incorrect legal advice in Canada, its rights issue there did not comply with local security laws. Accordingly, the company had decided to cancel the offer in Canada and return

Last month, the company

monies received.

announced that the 10.97m new ordinary shares not taken up in the issue had been sold by Durlacher & Co. Acceptances were received in Canada in respect of 1.86m rights shares. However, those boldere whose shares are registered in Canada - including many UK institutions · are to be allowed to subscribe at the original issue price of 5p per share for the number of shares for which

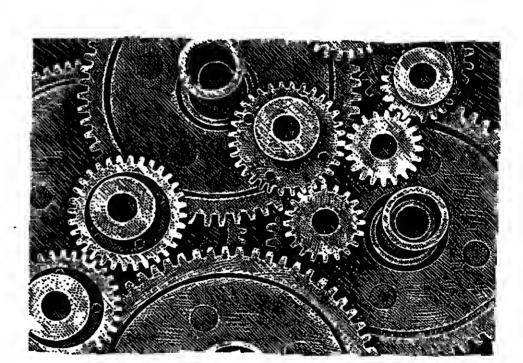
Touche Ross to buy CSL for £5.8m

they accepted in Canada.

Touche Ross, the charterered accountancy and management consultancy concern, is to acquire CSL for £5.8m.

CSL is a leading consultancy and managed services company to the public sector, particularly local and health

As progressive as BTR



1993 Half Year Results

	First helf 1993	First half 1992
Sales	&4,872 m	£4,310 m
Profit before tax	£602m	£548 m
Earnings per share	11.3 p	10.6 p*
Dividend per share	4.95p	4.65 p*



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INTERNATIONAL

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155 Police

Slight decrease to £30m and cautious note sounded on second half

Bird fight puts heat on Booker

BOOKER, the food distribution and egribusiness group, yester-day reported a slight decrease in interim profits and sounded a downbeat note about the outlook for the second half.

Mr Jonathan Taylor, chairman, said: "Overall, current trading is satisfectory but . . . we remain cautious for the year as a whole."

Mr Taylor said he was concerned about the group's Arbor Acres chickens farms in the US, which were facing increasing competition, and the possihie adverse impact on con-sumer confidence in the UK of November's budget. Pre-tax profits fell from

£36.8m to £29.9m in the six months to June 12, although the previous period was flattered by a £5.3m gain on disposals. Sales rose from £1.47bn to £1.5bn and operating profits from continuing operations rose from £87.4m to £38.9m. In spite of sluggish trading

conditions, Booker said effec-tive action had been taken to increase operating efficiencies and reduce costs, so margins bad improved slightly.

Food distribution profits recovered strongly from £16.2m to £19.2m. Sales in cash and carry started to improve during the second quarter and this trend was improving.



Town Humpton Jonathan Taylor; action taken to increase operating efficiencies

More important were the cost savings resulting from the extension of information technology throughout the depot system. The total group work-force fell hy 1,340 to 21,000,

with most of the job losses occuring in cash and carry. Booker Fitch Food services improved profits as a result of tighter operation control. Its

biggest fast-food contracts had

Sales

Trading Profit

Pre-Tax Profit

Earnings per Share

Dividend per Share

declared giving an increase of 9.1%.

carbonated soft drinks from 3.4% to 5.6%.

show significant progress this year."

dedicated depots, reducing costs. However, the catering market remained dull Within food distribution, current trading was improving, hut the group said it was not possible to predict the impact of the next hudget, which

Christmas period. Profits from fish and prepared foods were static et 29.6m (29.8m). The group said been concentrated into two

would come before the peak

GLOBAL EXPANSION IN

BEVERAGES AND CONFECTIONERY

1993 HALF YEAR RESULTS

(Unaudited)

increasing by 16.3%. The trading margin improved to 10.0%

with marketing support up by 11.6%. Capital expenditure

was up 12.7% and previous investment programmes have

contributed to improved productivity and customer service.

Pre-tax profit rose by 32% to £166.2m. EPS increased by

Net borrowings at £509m compared with £491m in 1992

Our increased stake in the US based Dr. Pepper/Seven-Up

Company, raising our shareholding to 25.9%, represents an

excellent investment opportunity. The proposed acquisition of

A&W Brands would increase our market share in US

first half and although the markets of continental Europe

continue to be depressed I am confident that the Group will

The Group has demonstrated a strong performance in the

despite the increase in activity and £29m spent on

acquisitions. Our interest charge is covered 7.6 times.

20.9%. Adjusting for exchange rate movements the growth in earnings was 12%. An interim dividend of 3.6p has been

£1,709.0m + 16.3%

21.6%

32.0%

20.9%

9.1%

£171.1m +

£166.2m +

12.40p +

3.60p +

"The Group has enjoyed an excellent first half with sales

it was difficult to secure price increases from eupermarkets to compensate for higher costs. Agribusiness profits fell to £8.8m (£10.1m). In the UK, McConnell Salmon had returned to profit and other

husinesses were benefiting from sterling's devaluation. Earnings fell to 10.5p (12.2p) although excinding exception als they rose from 10.42p to 10.51p. The interim dividend was held at 7.5p.

• COMMENT

The preference of US consum-ers for chickens with lots of white meat is hurting Booker, which breeds hirds with more dark meat than the competi-tion. It will be 1995 before a suitable female hird is ready, so the pain could continue for some time. Meanwhile, the suc-cess of rationalising food distrihution shows that Mr Charles Bowen, the recently appointed chief executive, has plenty of scope for improving controls further. The shares are on a prospective multiple of 13, a 15 per cent discount to the market and just below the food sector's rating. A maintained divi-dend looks assured. The shares, down 9p to 432p, are underpinned by a prospective premium yield of more than 6 per cent, hut are unlikely to advance until the new man shows his hand.

Friendly Hotels calls for £10m

FRIENDLY Hotels is seeking £10m net through a 1-for-3 rights issue at 150p a share. The proceeds will be used to reduce indehtedness and strengthen the balance sheet ready for further expansion.

The shares closed down 7p

The company also announced lower Interim pre-tax profits of £679,000 (£908,000) on turnover of £13.5m, against £13.9m, which included £1.63m from discontinued activities. Fully diluted earnings per share were 3.4p (4.3p) and the interim dividend

is maintained at 2.2p.
The company said the last equity issue was of 211.6m convertible preference shares Taking into account the rights proceeds net borrow-

ings will be £30.1m for gearing The preference holders can

apply for shares on the basis of 10 ordinary for 81 of the 4.75 per cent convertible, 100 ordinary for 459 of the 5 per cent convertible and one ordinary for nine 7 per cent con-vertible.

On the results the company said the first half had proved more variable than anticipated, with the average room rate being affected adversely by increased competition.

Components side helps lift T&N 14% to £39m

T&N, the motor components and engineering group, boosted first half pre-tax profits by 13.5 per cent to £39.4m in spite of what the directors described as "severe recessionary conditions in continental

Mr Colin Hope, chairman and chief executive, said the group's automotive component businesses had provided most of the increase, although the bearings and friction products divisions had also made increased contributions. He said T&N had improved margins in the period to end-June from 7.8 per cent to 8.3 per

Customer demand in Europe was continuing to decline, and it would be some time before a recovery was seen. While the UK would be hampered by the European recession, brighter conditions were seen in North America and the Far East.

"Much potential exists for further market share gains and margin improvement," he

Trading profits in North America, where the group now supplies all three Japanese motor makers, were up 50 per cent to £18.8m (£12.5m). In the UK, which lifted direct exports by 8 per cent, trading profits were 18 per cent ahead at instalment of DM90m was padd £24.5m (£20.7m). Mr Hope said that elsewhere, in very difficult trading conditions, profits had been main-

tained at similar levels to last Group turnover was 8.7 per cent higher at £774.5m (£712m). Operating profits were up hy 15 per cent at £54.2m (£47.1m) after allowing provisions of £9.8m (£8.5m) for claims

related to its former asbestos activities. Earnings per share were 5p (4p). The group is proposing an unchanged full-year dividand of 10.85p, payable at the interim, with the alternative of an enhanced scrip dividend valued at 16.275p per ordinary

Hoare Govett is offering to buy the scrip shares for not less than 98 per cent of face value, or about 15.95p. If all shareholders took enhanced dividend, T&N said would save £50m cash on dividend payments and £14.5m advanced corporation

T&N completed the DM250m (£100m) acquisition of Goetze, the German piston ring producer, in June, when the first and 21.9m T&N shares were placed to raise £37m. Rationalising Goetze's activi-

ties were on course. Net borrowings at June 30 vere £425.5m, up from £239.2m at the end of last year and giving gearing of 80 per cent.

Given the prevailing trading conditions in the motor sector. this is a very good set of results. Raising margins in this climate is a rare feat which shows that the drive to cut costs and boost market share is paying off. T&N has kept its ehareholders loyal during a near-decade of restructuring by offering them a high yield. Their cup runs over with payment of an enhanced scrip dividend in full at the interim stage. Holders of the stock this calendar year will enjoy a yield near 10 per cent. Questions remain over who will hang on when the shares go ex-dividend - yield fund managers will certainly start to look elsewhere as they stara at a less prosperous 1994. But it could mark the transformation of

T&N from a yield stock to a

Coats Viyella hits £63m and keeps an eye on China

By Roland Rudd

COATS Viyella, the textiles and clothing company, is hoping to reduce gearing by 20 per cent by enticing preference shareholders to convert to ordinary stock with an enhanced

The offer of a scrip dividend was announced as the group unveiled a 35 per cent increase In pre-tax profits to £62.8m (£46.4m). Turnover rose to £1.2bn (£1bn).

Profits were helped by a £7.2m gain from the lower pound and a 50 per cent increase in UK operating profits to £20.8m.

Following 2 series of acquisi-tions and joint ventures bor-rowings rose to £503m (£474.5m) representing gearing of 62 per cent. This is expected to fall to around 45 per cent by

the year end. by another 20 per cent if the 119m preference shareholders convert to ordinary stock in order to take advantage of the scrip dividend. Its value of 4.875p compares with the declared ordinary interim dividend of 3.25p (3p). For each share offered under the issue Barclays de Zoete Wedd is offering cash of 4.7775p.

The shares yesterday rose ip to 257p. The group is confident that the stock will remain above the preference shareholder conversion level of 251p until the end of the month. If the scrip is taken up by sharebolders it will save the

company £25m which will be

used to invest in the compa-

ny's joint ventures in China: Mr Neville Bain, chief executive, said: "We have already signed six joint ventures and are confident of clinching more shortly. There are enormous opportunities in China; there are 1.2bn people who are not fully clothed."

Mainland Europe was the only area where profits fell. Mr Bain blamed the deepening recession for the decline in Continental profits to £12m (£19m) and said further rationalisation would take place in the second half.

Earnings per share rose to 5.9p (4.3p).

Coats Vivella's scrip dividend is worthy of support since the company is pin-pointing specific investment in China which should offer a good rate of return. With net cash inflow from normal operating activities jumping from £13m to £52m shareholders are not being asked to shore up the balance sheet. Borrowings are likely to fall sharply by the year end as preference share-holders convert to ordinary stock to qualify for the enhanced payout. That would give the company more headroom to build on its investment in China and make further strategic acquisitions. Forecast annual pre-tax profits of £150m put the shares are on a prospective multiple of 17.7. With further gains from the devaluation of sterling to flow

Reverse for Ford leaves Gowrings in the red

WITH TURNOVER down from £26.84m to £25.69m, Gowrings, the motor dealer and leisure group, suffered pre-tax losses of £137,000 for the first elx monthe of 1993, against £172,000 profits.

Mr John Fowles, chairman, stated that the two Ford dealerships experienced "a most difficult six months' trading". He explained that Ford's loss of market share, together with and reduced manufacturer's incentives, "had a dramatic effect on our results

The leisure division pro-

duced doubled trading profits

through the shares still look

attractive on e premium rat-

for the period of £187,000 (£90,000) while the motor side made just £3,000 (£270,000). Losses per share were 1.84p against 1.62p earnings and the interim dividend is unchanged

Lower provisions help DY Davies cut losses

Losses at DY Davies, the \$7.36m (\$7.29m) and at the USM-quoted architect. were cut from £1.67m to £684,000 pre-tax for the 12 months ended April 30.

The figures were helped by a reduction in exceptional provisions to £553,000 (£950,000) and lower interest costs of £259,000 (£287,000).

Turnover impraved ta

operating level there was a swing from losses of £430,000 to profits of £128,000. Losses per chare emerged at 11.5p (21.8p). Directors said the industry

was still in the grip of recession, construction prices were down, fee bidding was competitive and demand was low.

Perry expands and plans to raise £9.6m via rights

PERRY Group, the motor dealer, plans to raise shout £9.5m through a 1-for-3 rights issue of up to 6.27m new ordinary shares at 160p each.

The proceeds will initially be used to reduce short-term bornwings but the company also

rowings, but the company also intends to develop and invest

The group also announced a jump in pre-tax profits from

in areas of its core business.

to 10.4p (2p) and the interim dividend is held at 2.75p. The directors expect to recommend a final of not less than 4.25p.

County NatWest is underwriting the cash call and brokers are Smith New Court.

Dominic Cadbury, Chairman Idbury Schweppes

MANAGEMENT PROVEN IN THE MARKET PLACE

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Relulatory squeeze on margins and OFT requirement hits UK supply activities

British Gas static after better second quarter

By David Lascelles, Resources Editor

ALTHOUGH the half year results of British Gas were little changed from the half-way point last year, the overall figures released yesterday masked a continuing change in

the company's structure.
As foreshadowed by a statement made at the time of the Monopolies and Mergers Commission report last month, profits for the six months to June 30 on a historical cost hasis were £634m compared with £637m e year earlier.

That included a second quarter loss of £16m, a slight improvement on the correaponding quarter's deficit of

interim dividend remains unchanged at 6.4p.

The result showed a fall in operating profit from UK gas supply from £809m to £742m

because of tha regulatory from £94m to £123m, and explosqueeze on margins and the Office of Fair Trading requirement that British Gas divest itself of a major portion of the industrial market.

Mr Cedric Brown, the chief executive, said that 50 per cent of the firm contract market and 17 per cent of the market for customers using more than 2,500 therms s year was now in the hands of the competition.

Mr Philip Rogerson, finance director, said that overall gas sales were down 2 per cent, but the result included a benefit of £36m attributable to the alightly colder weather in the UK over the period. Regulatory actions cost the

half through enforced loss of market ahare and price con-Against this, overseas gas supply raised its contribution

company £140m in the first

ration and production rose from £112m to £196m. British Gas is now active in Argentina and Canada, and expects to sign a major contract shortly in Trimidad. Mr Robert Evans, the chair-

man, said that the relaxation of the price formula recommended by the MMC "will do little to restore the profitability of the UK gas supply business. Even with the major rationalisation which we intend to implement, profits from that business will not reach the lev-els achieved in recent years, and the adverse effects will be felt by the company as a whole."

He said the investment programme, which totalled £2bn last year, would have to be reduced. However, he believed that the structure proposed by the MMC would introduce "a



Robert Evans: investment programme will have to be reduced

ity" to the industry. British Gas has already warned that the changes being have gone, bri forced upon it will result in the down to 79,284.

loss of 20,000 jobs over three years. So far this year, 3,000 have gone, bringing the total

Dutch purchase of Newey enforces European role in electrical distribution

By Ronald van de Krol in

HAGEMEYER, the Dntch company which has agreed to pay BTR up to £165m for Newey & Eyre Group, said the management of the Birmingham-based electrical distributor would remain after the acquisition

Hagemeyer, which is 63 per cent-owned by First Pacific of Hong Kong, is an international trading house specialising in antomobiles, consumer electronics, speciality foods and

luxury goods.
It also supplies electro-technical products.

The timing of the acquisition fits Hagemeyer's pattern of takeovers in the field of electrical distribution. In 1989 it acquired the Dutch group Bernard and followed that up two years later with the purse of a large majority stake in Freschi of Germany.

Mr Andrew Land, chairman of Hagemeyer, said the management team of Newey had managed to maintain a reasonable level of profit during a

severe UK recession. The purchase comes as the British construction industry is showing signs of emerging from recession.

Mr Land said: "Wa are cautions and do not expect a very decided upturn, but we do expect an improvement in conditions."

Given the normal time lag of six to 12 months, Hagemeyer expected Britain's market for elactro-technical supplies to show an "uptick" in the second half of next year.

The acquisition of Newey will not only boost the Dutch company's turnover hy one-third to more than F1 4.4bn (£1.6bn), but it will also bring into reach a long-standing goal of huilding up e significant Europaan electro-technical five years has been to generate sales of at least F1 2.5bn per year in the electro-technical

sector by 1995. Newey's turnover of Fi 1bn. plus existing electro-technical turnover of nearly Fi 1.2bn, puts Hagemeyar comfortably on course to reach this goal

Mr Land said yesterday. Mr Land said that Hagemeyer usually takes two years to absorb and integrate a major electro-technical acquisi tions, meaning that a similar-sized deal should not be expected for another two years. Smaller, "rounding" acquisitions of companies with turnover of between Fl 50m and Fl 200m are possible, he said.

Hagemeyer expects to decide before the end of the year how it will finance the purchase of Newey. Mr Land did not rule out e share issue but said the decision would rest on a number of factors.

confident the improvement seen in the first six months

would continue in the next 12

Albany Investment

The net asset value of Albany

Investment Trust stood at

139.77p per share at August 31

compared with 98.21p a year

earlier and 127.75p at the

trust's February 28 year-end. Net revenue for the half year

fell to £208,400 (£247,500) for

earnings per share of 2.08p

The interim dividend is

net assets ahead

to 18 months

ERM turmoil behind fall at Woodchester to I£16.4m

The fall reflects the turmoil

Mr Craig McKinney, chairman and chief executive, said "If it hadn't been for the ERM crisis profits would have been up on last year". He explained that most of the group's lending is on fixed rates, with 90 per cent of the portfolio hedged against interest rate move-

month Dublin interbank market. When short-term rates soared, Woodchester therefore

associated companies by 140 per cent to 162.8m.

This is the text of the notice issued on neither new Rothmans units nor Ven-

Wednesday by the FT-SE Actuaries UK dome units would be eligible for inclu-

The Committee, at its meeting Share Indices for the UK; "old" Roth-

ments on the three-to-six markets, to expand throughout

Market analysts in Duhlin improve in 1994, and pointed to

Earnings fell by 15 per cent to 6.37p (7.47p), reflecting both the fall in pre-tax profits and a 6 per cent increase in shares in issue since 1992. A 15 per cent increase in the interim dividend to 2.08p (1.81p) has been declared, which brokers said was indicative of Woodchester's confidence for the year. A full-year result of about

Hall Engineering doubles to £3.75m with help of associates

HALL ENGINEERING (Holdings) yesterday announced more than doubled first-half profits and joined the growing list of companies to offer an "enhanced" scrip dividend to sava cash and reduce its tax

The Shrewsbury-based steel stockholding, construction products and engineering group lifted pre-tax profits from £1.55m to £3.75m as oper-ating profit rose by one-third, the share of associated company profits jumped by twothirds while the interest charge fell by one-third. Earnings per share jumped

from 2.27p to 8.2p. The record £3.2m (£1.96m) profit from associated companies - almost all of which came from the four companies 1637m pre-tax and earnings of in Singapore, Indonesia and about 15.5p are being forecast. Hong Kong - served to high-

fight Hall's tax poser. As profits derive predominantly from overseas it is less able to offset its ACT liabilities.

Hall is to accelerate the dividend payment by making an interim pay-out of 6.48p (3.3p) and, as an alternative, offer shareholders new shares based on an enhanced figure 50 per cent above the Interim cash dividend.

These shares can be sold to Kleinwort Benson at a minimum guaranteed price. Mr Richard Hall, chairman,

said that if the scrip dividend was fully subscribed, the company would save £2.5n; from not paying the dividend nor the related ACT. On a proforma basis earnings per share would improve hy 2.1p and gearing would be lower by 8 percentage points.

Hall's move, timed to preempt any possible Budget measures, comes as UK profits mount an impressive recovery, which will reduce the amount of ACT that the company has to write off.

In steel stockholding, a deficit of £108,000 in the first half of last year was turned into an operating profit of £366,000 this time. There is much more stability In the market and we are having much less trouble get ting our margins", said Mr

The BRC steel reinforcement business, strengthened hy new management, posted an operat ing profit of £117,000, compared

with a £659,000 loss. In contrast, profits fell in the engineering division from £1.91m to £1.05m. This reflects a £500,000 provision for 90 redundancies at the Stadco pressings business, and a loss of £300,000 in Stadco's automation business, where profits on some important long-term contracts have yet to be booked.

NEWS DIGEST (0.3p) and an interim dividend of 0.7p (nil) is being paid. The company said it was

Ropner down to £1.6m but confident

PRE-TAX profits for Ropner, the Darlington-based engineering, shipping and property group, fell from £1.72m to £1.63m In the first half of

However thet hid an improvement In all divisions which produced increased operating profits of £1.55m (£982,000). Investment income. less interest payable, fell from £733,000 to £82,000.

Mr Jeremy Ropner, chairman, expected profits in the second half to be above those for the first.

Turnover rose to £9.01m (£8.26m). Earnings per share were 4.2p (4.4p) and the interim dividend is maintained at 3.5p.

Mr James Smillie, chairman of

the Great Southern Gronp,

funeral services concern, announced a 13 per cent

increase in pre-tax profits from

£2.55m to £2.88m for the first

Turnover of this USM-quoted

company edvanced hy 9 per

cent to £16.15m (£14.76m) while

the profit figure was after

lower interest of £503,000, com-

Earnings per share were

14.4p against 12.5p, while the interim dividend is stepped up

Great Southern

advances 13%

six months of 1993.

pared with £654,000.

Sumit net asset

value rises to 103p

Sumit, the development and

venture capital investment

trust, reported fully diluted net

asset value per share of 103p at

June 30 compared with 97p a

year earlier. The rise reflected

an improvement in the perfor-

from 3.6p to 4p.

Austin Reed opens shop in Japan

maintained at 1.25p

Austin Reed, tha upmarket clothing retailer, yesterday opened its first shop in Japan, through a licensing agreement with a Japanese tailor, writes Despite a further small decline in the national mortality rate, Emiko Terazono in Tokyo.

The move comes as the country's prolonged economic slump has affected consumer confidence, especially in clothing. Leading department stores have been forced to offer cheaper suits due to the aggressive price cuts by discount retailers, which have gained popularity as more Ja anese have started to refrain

from spending. Mr Barry Reed, chairman, said he was aware of the latest trend in the men's clothing market, hut he helieved that in the long run, the Japa-

nese would opt for quality Austin Reed has been avail-

able in the Japanese market for the past 20 years, through licensing agreements with the country's epparel makers. The company hopes to attract customers, who are

familiar with its flagship store on London's Regent Street. The outside appearance of the new shop, located in Ginza, the lux-ury shopping centre of Tokyo, is modeled after the Regent Street store and is made of the same stone material. The retailer expects to see

sales of Y70m (£430,000) in the

FTPROFILE

By Tim Coone in Dublin

WOODCHESTER Investments, the Dublin-based leasing and banking group, which is 49 per cent owned by the Credit Lyonnais Group, has reported a 6.2 per cent drop in pre-tax profits to I£16.4m (£15.3m) for the six months to June 30.

in the ERM early in the year, prior to the devaluation of the punt, which caused interest rates to soar and is estimated to have cost Woodchester about 1£2.5m, similar to the final guarter of 1992.

today, proposed a change to the rules

concerning the definition of a UK

company for index purposes.

It is a principle of the indices that

only UK companies are eligible and

the purpose of the rule change is to clarify the treatment of stapled units which include shares in both UK and

non-UK companies.

The proposed rule change involves an edditional requirement that com-

panies eligible for membership shall

pay dividends franked for UK corpora-

tion tax purposes (or if there is currently no dividend, would do so). Cases where shareholders may elect

to receive either a franked or a non-

franked dividend (ie, where it is not

mandatory, when receiving a divi-

dend, to receive a franked dividend) would not be eligible.

All index rule changes require to be approved by the FT-SE Actuaries

Share Indices Steering Committee

which next meets on October 6,

sion in any of the FT-SE Actuaries

mans International would remain a

constituent of the indices until the

forthcoming reorganisation becomes

The status of SmithKline Beecham

units (which have been included in the indices for several years) would become anomalous. Each unit con-

sists of B ordinary shares in the UK

company (which pays no dividend)

and US preference shares of a US sub-

sidiary which is responsible for all the

dividends on the unit, thus the unit

pays a dividend which is not franked

The units will continue to be

included in the indices while consul-

tation takes place with interested par-

ties including the company and its

advisors. SmithKline Beecham A

shares (whose dividends are franked)

are not the subject of such consulta-

tion and will remain e constituent of

Notes: Rule 4.9 of the Ground Rules

for UK corporation tax.

the indices.

had to absorb the cost. The result includes a firsttime contribution from CLLE, the European leasing arm of Credit Lyonnais, in which Woodchester took a 30 per cent stake in November 1992, and which boosted profits from

Mr McKinney, said, however. that new business volumes and net interest income in CLLE's operations were below budget by 21 and 12 per cent respec-tively, "due to the generally poor economic climate throughout Europe".

CLLE is a strategic area for Woodchester's future development plans, by huilding on its success in the UK and Irish small and middle-ticket leasing Europe.

expect CLLE's contribution to the continuing atrength of Woodchester's car leasing business in both Ireland and the UK, where new business is up 5 per cant and 30 per cent respectively. In Ireland this has been achieved against a hackdrop of a 6 per cent decline in car registrations.

Details of FT-SE announcements

Eurotunnel pic will remain eligible

for inclusion in the FT-SE Actuaries

Share Indices. The weighting of Euro-

tunnel plc will remain unchanged at

50 per cent of the Eurotunnel

The Committee approved constituent

changes to be made to the FT-SE

SmallCap and FT-A All-Share after

close of husiness on 31 December 1993.

In accordance with ground rule 4.8(c),

the minimum size of constituent for

FT-SE SmallCap companies has been

There will be an edditional 74 new

companies included in the FT-SE

SmallCap Index and FT-Actuaries All-

Share, with 40 existing companies

For inclusion: Allied Leisure, Associ-

ated Nursing, Avesco, Birkhy, Britton

Group, Burndene Investments, Cairn

Energy, CALA, Cannon Street Inv, Capital & Regional Props, Capital Industries, Debenham Tewson &

Details of annual changes

set at £30m.

being removed.

registered for tax purposes in the Chinocks Holdings, Derwent Valley Holdings, Development Securities, Under the proposed revised rules, Drayton English & International

Trust. East Surrey Holdings, Equity Con-sort Investment Trust, European Smaller Companies, Eve Group, Farepak, Filofax, First Philippine Investment Trust, First Technology, Flextech, Gardiner Gronp, GBE International, Govett American Smaller Cos, Grainger Trust, Gresham Telecomputing, Guinness Peat

HTV Group, Haemocell, Haynes Publishing Group, Headlam Group, Helical Bar, Higgs & Hill, In Shops, International Business Comms, Learmonth & Burchett Menagement Systems, Lilleshall, Linton Park, London Atlantic Investment Trust. Lookers, ML Holdings, Magellan Industries, Mayhorn Group, Metal

Mid-States, Mitie Group, NMC Group, North American Gas Invest Trust, North Atlantic Smaller Cos Investment, P&P, Pifco Holdings, Pizza Express, Portmeirion Potteries, Quicks Group, River & Mercantile Smaller Cos, Sanderson Electronics, Sanderson Murray & Elder.

SelecTV, Shaftesbury, Smaller Companies Investment Trust, St Modwen Properties, Sterling Industries, Sterling Publishing Group, Stylo, Sutcliffe Speakman, Tepnel Diagnostics, Throgmorton 1000 Smallest Cos Trust, Tops Estates, Union Discount, US Smaller Cos Investment Trust, Wills

For exclusion: AAF Industries, Anglo United, Ashley Group, Baltic, Benson Group, BM Group, Caird Group, Campari international, Dalepak Foods Dolphin Packaging, Elswick, Everest Foods, FII Group, Haggas (John), Hampson Industries, Herring Baker Harris Group, Hi-Tec Sports.

I&S UK Smaller Companies Trust, lpeco Holdings. Leslie Wise Group, Linx Printing Technologies, Lion-heart, MacDonald Martin Distilleries, Maddox Group, McCarthy & Stone, Metro Radio Group, Midland & Scottish Resources, MTM, OIS Interna-

tional Inspection.
Pilot Invastment Trust, Porter Chadburn, Prospect Industries, Radio Clyde Holdings, Reliance Security Group, Rosebys, Servomex, Sherwood Computer Services, South Stafford-shire Water Holdings, Starmin, Triton

mance of a number of the investments. With gross revenue advancing to £582,000 (£370,000) for the £243,000.

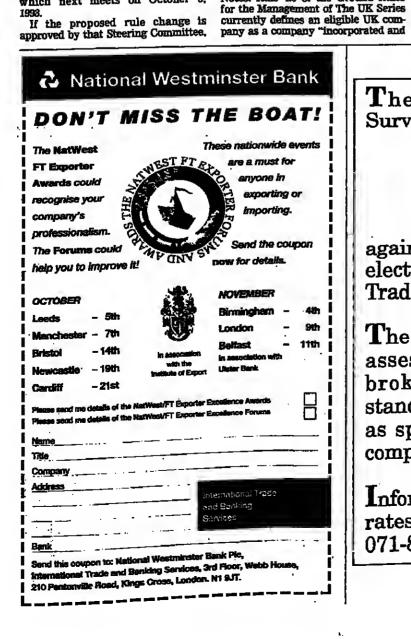
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decisions ahead of the competition.

first half of 1993 net profits were up from £22,000 to Earnings per share were 3.4p

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The Financial Times plans to publish a Survey on

on Monday, October, 11th 1993

against a backdrop of next year's Presidential elections, and with the North American Free Trade Agreement still hanging in the balance.

The survey will include among other topics, assessments of the economy, the banks and brokerages, and examine Mexico and its standing on the international markets, as well as spotlighting the country's most important companies.

Information on advertising opportunities and rates can be obtained from Paul Maraviglia on 071-873 3447 or Fax. 071-873 3595.

he euphoria that characterised Budapest's property sector at the turn of the decade has given way to sober realism.

According to the city author-ities which are trying to sell off state-owned property, the mar-ket has slowed down. "The real estate market has collapsed in the past two years," says Mr Gabor Demszky, mayor of

He fears that demand for property has dropped so sharply that the city may not achieve Its target of Ft6bn-Ft10bn in property sales this year. It is far cry from 1990-91, when interest in property was "like a gold fever", according to Mr Demszky. "Every day dozens of foreigners wanted to meet me hecause of resl estate," he says.

But while developers are no longer beating a path to the mayor's door, agents in Budapest challenge the assertion that the market has collapsed. Supply and demand are in a

'Gold fever' gives way to sober realism

good balance, with over-supply of 1 per cent. Rents for the best buildings have held at a monthly rate of shout DM50 per square metre, though for some less well-located buildings the rates have fallen to

The recession in property markets worldwide, togetber with s less bullish attitude to the domestic sector's prospects have prevented any speculative excesses in Hungary.

Developers have therefore resisted starting new develop-ments because of concero about the possibility of oversupply, the difficulty of raising finance without pre-lets and the problem of selling completed buildings.

The result of this caution has been a relatively prompt take-up for completed buildings. Since 1988, 280,000 sq m of office stock has been completed. Take-up this year is to be about 80,000 sq m-100,000 sq m, according to Jones Lang Wootton, chartered

surveyors. Investors for completed, let hulldings are currently a rare

The real estate market has collapsed in the past two years'

hreed. "You can assume that the majority of buildings are potentially for sale," says Mr Michael Hodges of Jones Lang Wootton. So far, there have been a hare handful of investment deals. Two small office huildings were hought hy Dutch investors last year on yields of between 13 per cent and 14 per cent.

The slow development of Budapest's investment market is partly explained by the problems endured by markets in other countries in recent years. Those investors which are in a position to make purchases have been able to obtain high yielding huildings in more established markets.

Investors might also he deterred by relatively short leases. "For the development of the investment market, we need more huildings with good covenants and good lease structures," says Mr Michael Carroll of Healey & Baker,

uedness Ann sales

228.518 m²

104.000 m²

ca.

ca.

38.500 m²

58.000 m²

7.500 m²

the surveyors.

Moreover, potential investors do not believe returns are high enough to compensate for the extra risks associated with an unstable economy and the nonconvertibility of the forint. Some commentators blame

property owners for having an inflexible position on the value of their property. "If prices stay as high, there is no chance of inviting foreigners to invest here," says Mr Peter Keszthelyi of the Budapest Chamber of Commerce.

But developers haulk at dropping their asking prices, given the high cost of building in Hungary, which is not much cheaper than in neighbouring countries. Developers must contend with heavy duties on

Budapest's developers are cautious, writes Vanessa Houlder imported building materials, lengthy planning procedures and nnerous financing costs.

Moreover, the authorities are reluctant to sell land cheaply.
"We have long-term goals. The city is waiting for a good time

> The city is waiting for a good time to sell property - at the right price'

price," says Mr Janos Haszon-its of the city's enterprise department

Compared with other central and eastern European coun-

to sell it [property] at the right

istered by several entities.

tries, there are relatively few

problems in establishing a claim to land. "The land regis-try has, for the most part, heen carefully maintained. It is functioning well," says Mr Wolfgang Dorn-Zachertz of the law firm, Pündar, Volhard, Weber & Asster.

The legal system also pres ents few problems, he says. Even so, investors still need to confront the complexities of the ownership structure, which compels buyers to undertake tortuous negotiations with different state organisations. Complications arise because state-owned property is admin-

Developers also have to grapple with a complex planning system. Applications are sup-posed to take more no than 30 days to process; but in reality they take a lot longer. "The hureaucratic procedures have

not heen reduced by the change of regime," says Ms Katalin Pongracz, of the city's

special planning department.
The structure of the plan ning authorities in Budapest is complex, involving six departments at the town hall and 22 local districts. Winning agreement for the city's new development plan, which replaces the pld regime's 1988 plan will therefore be complicated.

The main proposals in the development plan, according to Ms Pongracz, are:
to ensure that the density and size of the city are con-

• to improve the quality of living accommodation; to upgrade infrastructure and transport facilities;
and to improve green areas

and ensure the old parts of the

city are restored before greenfield sites are developed. "There is a special character of Budapest which we are not going to destroy," says Ms Pon-



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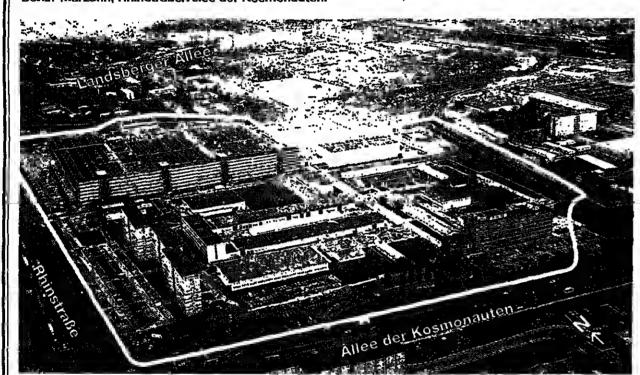
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§19 paragraph 2 inVorG specifies the following:

1 There should be a paragraph in particular investment purpose which ensures

- the maintaining or creation of lobs, in porticular through the setting-up our preservation of commercial establishments or service companies (§3 paragraph 1, cause No. I, inVorG).

- the enablishment of new residential space or the restoration of unimabited or unimabitable housing in accordance with lown planning measures.

- the provision of necessary infrastructure for investment purposes (§3 paragraph 1, cause No. 2 inVorG).

- this property or building is only to be used for the purpose stated in the lender application (§3 paragraph 1, cause No. 2 inVorG).

- those who have diseasely submitted ownership claims for the property are requested in the retires by way of this tender process.

2 When two or more applicants submit the same or a senter offer this bidder who presents documentation which substantiates the sentencess of his bid. will as a rule have priority obey other bidders.

The purchasers are not required to pay agents' fees and their offers must be accompanied by a detailed investment plan according to §4 paragraph 3 inVorG. All offers must be submitted in a closed marked envelope to "Liegenschaftsgesellschaft der Treuhandansteil (TLG), Geschäftsstelle Berlin, Rechtsabteilung, Schneegiöckchenstraße 26. 10407 Berlin" by Tuesday 2.11.93 at the latest or by Fax No.: (0049 30) 2 13 70 41. On request you can obtain a more detailed description of the properties for sale. If you have further questions on the Investor

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'There is a special character of Budapest which we are not going to destroy', says an official of the city's planning department

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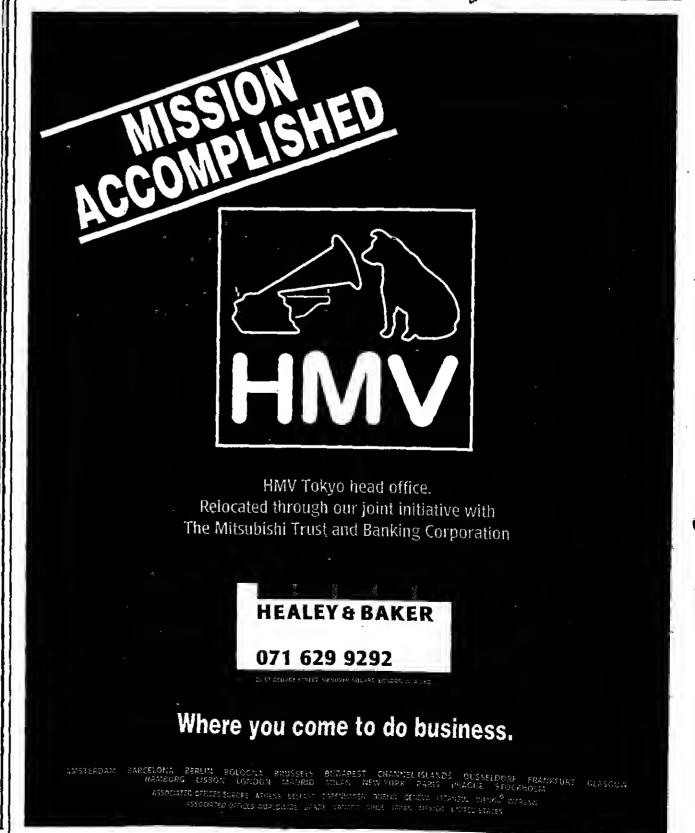
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EC's 'naive' aluminium import curbs attacked

By Kenneth Gooding, Mining Correspondent

THE ROW over restrictions imposed by the European Commission on aluminium imports to the Community from the Commonwealth of Independent States flared up again yesterday as Mr Phillip Crowson, chief economist at RTZ, the world'a biggest mining group. launched a scathing attack.

He said that the EC's imposition of quotas was "naive, ineffective and an irrelevance. One might just as well have attempted to prevent the recent Mississippi floods with a child's index finger." pointed out; "Supplies of any fungible commodity are indi-

The commission announced at the begining of August thet the aurge in CIS aluminium imports had "seriously damaged" EC producers and that imports to the end of November would be limited to 60,000 tonnes. This would give some breathing space for further negotiations

At presentationa associated with the publication of RTZ's

half-year results, Mr Crowson also added his voice to those who had suggested that the level of metals prices in com-ing months mainly depended on the producers. More output cuts were needed if prices were to rise, he argued.

He pointed out that CIS exports of all metals had levelled off hut warned that they would persist at present high levels. The "clamour" of some metal producers for trade restrictions was understandable but represented "a failure to live up to changed realities". Because of the collapse of the former Soviet Union, those realities included "permanent and irreversible shifts in patterns of demand, relative costs and production".

Economic pressures were forcing western lead and zinc miners to cut production but smelters had so far been insulated. "Their insulation is now disintegrating rapidly," Mr Crowson suggested. Cuts in aluminium production had not heen enough to restore the market to supply/demand balance, let alone reduce stocks. There was a very good economic case to be made for Japanese copper smelters to cut output, but it would be unwise to bank on this happening. He said most metals prices

appeared to be near their cyclical low points. "The speed of any subsequent upturn depends partly on the course of economic activity, hut mainly on how suppliers themselves react in coming months." Discussions about the Lihir

Island gold project between the government of Papua New Guinea, RTZ and RTZ's potential joint venture partners were proceeding amicably, said Mr Bob Wilson, RTZ's chief execu-tive. "We are bopeful that a satisfactory conclusion will prove possible," he added. RTZ'a proposal to sell part of its 80 per cent stake to Ven-ezuelan Goldfields, a Canadian company, seemed in jeopardy last month after the PNG gov-ernment suggested RTZ was behaving in a high-handed manner and threatened to take a 50 per cent holding in Lihir. the biggest western gold deposit outside South Africa, instead of 30 per cent as previ-

ANC offers miners hope of exchange control relaxation

spot" for Africa, the selective relaxation of exchange controls

for South Africans, while for-eign lenders still find some of

their loans subject to a sover-

eign deht repayment scheme,

would be controversial. And

while the ANC clearly feels a debt to its neighbours, all of

whom suffered to some extent

from South Africa's destabilisa-

tion policies in the past, it may

have difficulty convincing the

business community that the

national interest is best served

117 (66

THE AFRICAN National Congress yesterday raised the prospect that a new government might relex exchange controls to encourage investment by South African companies in the region, especially in the mining sector.

Speaking at a mining conference in Johannesburg yester-day Mr Trevor Manuel, Head of the ANC's Department of Economic Planning said the ANC was "considering the possibility of creating a special window for investments in the region."

He said the ANC was anxious to stimulate local mining companies to invest in the region and thus to assist in its economic revival.

Existing exchange control regulations make it very diffi-cult-for South African companies to finance investments beyond its borders. Companies have to convince the Reserve Bank (central hank), which administers exchange control, that there will be a virtually immediate benefit to the country from any such investment.

largest party in a future government - has acknowledged

expected before the second half access to mineral rights in an of 1994, and even that may be ettempt to encourage investan ambitious target. Although, ment, he added. as one bank official acknowl-

edged, South Africa has a "soft freed up, but this needs to be done in such a way as still to guarantee the investor the right to mine with adequate tenure. The fiscal terms need to be stable and the investor must be given access to foreign exchange, both for imported inputs and the repatriation of profits." The ANC, Mr Manoel added, was also committed to "guaranteeing the investor a stable economic environment, including guarantees against nationalisation without compensation". Mr Manuel did not lay much

by fevouring regional invest-In a speech outlining the ANC's view of the future of mining in South Africa, and on the continent, Mr Manuel said the ANC was "committed to maintaining the international position of the [mining] sector and to creating conditions for guaranteeing the high levels of positions." investment needed to replace depleting reserves."

He said that the ANC recognised that mining was a high risk industry and that invesguarantees if they were to be als. Examples suggested were attracted. The ANC was planthat no such change could be ming a review of the system of kitchenware and cutlery.

"Mineral rights need to be

emphasis on the "responsibilities" of the investor, other than to note that the legacy of apartheid in the industry would have to be addressed through training of the local population. "We hope that we will see much greater black South African participation in ownership and the higher paid

He endorsed the conventional wisdom that the future of the local mining industry lay in the route of beneficiation, or adding value, to minerstainless steel and aluminium

Close

Previous High/Lou

UK feed cake sliced into bigger portions

The three top producers now have 52 per cent of the market writes Alison Maitland

UK CATTLE, pigs and poultry may not know it, hut the husiness of feeding them is becoming increasingly sophisticated. You've got to have animal

feed plants that are like ice cream factories or bakeries in terms of their standards of hygiene and efficiency," says Mr Paul Kirk, executive director in charge of agribusiness at Dalgety, the food and agricul-

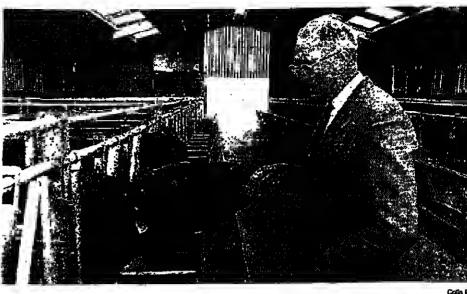
That is one reason for the growing concentration of the compound animal feed market in the hands of national producers. The latest move came last week when Dalgety announced thet it was paying £15.7m for Unigate's Oldacre business, the largest regionally-based manufacturer, to take its share of the national market from 17 per cent to 21 per

This puts it neck-and-neck with BOCM Pauls, the com pany formed last year by Har-risons & Crosfield when it Pauls Agriculture, with the **BOCM Silcock animal feeds** husiness it bought from Uni-

BOCM Pauls has 22 per cent of the market, putting the share of the national produc-ers, including J. Bibby in third place, at about 52 per cent. Industry analysts say the Dalgety acquisition has raised a question mark over Bihby, part of the South African Barlow Rand group, given that it is now a long way behind its nearest rivals in a shrinking industry.

Some of the independent regional millers and co-operatives that share the rest of the market are also likely to come under pressure.

Hygiene stendards are becoming increasingly onerous and putting the aqueeze on smaller producers, according to Mr Kirk. "The amount of food safety legislation applying



George Paul: Sees opportunities in a contracting market "provided there is rationalisation"

to animal feeds is larger than that which applies to human food," he says.

The industry is likely to gravitate towards manufacturers that are either big enough to benefit from economies of scale or small enough to hold niche markets, says Mr Kirk. Being etuck in the middle might not be the most comfortable place to be." European Community milk

quotas, introduced in 1984, have helped to make the animal feed market stagnant, and last year's reforms of the commoo agricultural policy. designed to cut farm over-production, are expected to restrict future growth. 'That doesn't mean there

isn't a good business opportu-nity in a market that's contracting, provided there is retionalisation," seys Mr George Paul, chief executive of Harrisons & Crosfield. "What we're aiming to do is to be significantly the most eco-

widespread devastation caused

hy floods, heavy rains and a

similar virus attack. Mr Iftikhar Afzal, vice presi-

dent of the committee, said

this week that the cotton crop

in the Southern province of

Sindh has been better than

ning a small number of quite large modern mills at as close to design capacity as we can."
BOCM Pauls is due to complete a sweeping rationalisation programme by the end of this year. It has closed 13 mills, axed 600 jobs - 25 per cent of the workforce - and increased the average capacity of its remaining 20 mills from 75,000 tonnes a year to 120,000 tonnes.

It is investing £10m in upgrad-

ing production.

algety has added Oldacre's eight mills to its existing 19 mills. Mr Kirk says the purchase is a good geographical fit with the existing husiness, although industry observers expect some rationalisation here too, albeit more limited.

This year the company is spending £14m on replacing machinery, upgrading older plants and increasing capacity, which is now an average of nearly 100,000 tonnes per mill.

leaders will enable them to

down the food chain. "The large retailers are increasingly interested in the methods of production of what ends up on their shelves," says Mr Martin Wood, BOCM Pauls managing director, at the company's Ipswich headquarters. Supermarkets now want to know the proportion of lean meat in broiler chickens, for example, or the protein content of milk.

spread their research and

development costs at a time

when discerning consumers

are forcing changes all the wey

At the same time, UK farmers need to cut costs to compete with successful exporters like Denmark and the Netherlands. That means, for example, using a feed that will enable the delivery of as many cattle as possible to the abattoir on the right day and at the right weight, he

To meet these demands, **BOCM** Pauls is converting

some of its mills from general feed production to diets specially designed for cattle, pigs or poultry. Its 350-strong sales force has also become "speciesspecific".

The newly merged company had a disappointing first half performance hecause it had failed to secure adequate edvance supplies of raw materials hefore the pound was devalued upon quitting the EC's exchange rate mechanism last September

The impact was felt not only in costlier imports, which account for 30 per cent of its price of vital home-grown cereals. EC support prices are fixed in European currency units, so the sterling-denominated price of UK cereals shot up by some 20 per cent as the pound plum-

That cast a shadow over the

But the pound's devaluation was not all bad news as it gave British farmers - including the company's 10,000 customers an unexpected and welcome boost to profits. That has increased confidence, particularly in the dairy sector, where farmers are also being wooed hy milk buyers and processors in the run-up to next year's abolition of the Milk Marketing Board's monopoly.

The immediate challenge for the market leaders will be to hold on to their new slice of the cake. BOCM Pauls lost 2 percentage points of market share to its rivals during its merger, hut analysts expect the Dalgety acquisition to cause less of an upheaval because Oldacre is smaller and likely to require less integra-

It should also soon become clear wbether price competition is on the cards, as manufacturers begin to strike contracts with farmers for the

Pakistani cotton fears ease

By Farhan Bokhari in Karachi

PAKISTAN'S CENTRAL cotton committee - the country's largest government hacked body for research - expects this year's crop to reach the target of 12m bales, despite recent reports of a leaf curl virus attack and a feared locust invasion. The latest assessment comes

amid growing concerns over the future of crops, especially as fears run high ahead of a fresh entry of locust swarms week.

ince is expected to produce up to 1.8m bales, 20 per cent above In Punjab, where the bulk of

WORLD COMMODITIES PRICES

Aluminium, 99.7% purity (\$ per tonne)

Cesh 1115-7 1132-8 3 months 1136.5-7.0 1153-4

the country's cotton is planted, there may be a slight shortfall from the target of 10.5m bales. Recent rains there bave Pakistan's cotton crop suf- hrought down temperatures fered a shortfall of about 3m and prevented the virus from ence last year.

1148/1135

399.6/399

1144-4.5

1966-7 1916-7

385-6

hales last year, because of flaring up, with the result that earlier estimates of losses have been reduced.

Despite the reassuring assessments, the final crop outout will depend on the extent to which Pakistan is able to control the locust attack, offi-

"We are doing everything to expected. As a result, the provsave the crop. If we are unable, the consequences can be devastating. But we have been able to control quite a lot of activity on the locust," said Mr Afzal. Other officials say, moreover, that farmers are better prepared this year in applying pes-ticides, based on their experi-

Kerb close Open Interest

1137-7.5

1908-9

Total daily turnover 62,711 lots

Total daily turnover 2,427 lots

176.549 lots

EC 'to freeze green rates'

THE EUROPEAN Commission would last night be freezing the "green" currency rates rates at which European Community guaranteed farm prices are translated into national currencies until the end of September, a commission official said yesterday afternoon,

There will be no green rate devaluations or revaluations in September," he said. The commission decision,

reports Renter from Brussels.

which followed backing for the move by the EC agrimonetary committee earlier in the day, would provide some short-term stability in farm trade, the offi- a possible strengthening of the cial said, adding that the situation would be reviewed before cut in prices for its farmers.

the end of the month.
Farm trade became highly unstable after all EC currencies were regarded as floating wben fluctuation hands for most units were widened on August 1 in the wake of the ERM debacle. The three- and 10-day refer

ence periods for calculating green rates had heen temporarlly abandoned and the rates fixed on the basis of exchange rates in the last 10 days of August, the official explained.

The decision followed pressure from the German government, which was worried that D-Mark would cause a further

MARKET REPORT

The London Commodity Exchange'e robusta market COFFEE recovered from a weak start yesterday to be about unchanged by midday. And futures values surged to fresh 21/2-year highs in the afternoon after the New York arabica price broke through stubborn resistance at 80 centa a lb for the near December future position. London's November position touched \$1,300 a tonne before closing at \$1,297, up \$29 on the day. "The volume in London has not been all that great," said one trader, "we're just follow the lead of New York." The GOLD price also recovered from a modest

London Markets

	+ or -
7-4.17u	+0.03
5-5.78	
8-6.10	+0.010
B-7.11	40.211
F	+ or -
192 163	+2
4	
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15	+2.40
00	+0.40
85 06	+0.85
95 	
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a	Rottes ints/kg. change

is firm or eligibly dearer this work mainly as a nesult of Chinese buying for early shipment. The AMC market indicator reached 418 cents

					CALLIPO	Ligatoda	· March	
early f	all, as	the Gen	nan	Sep	827	626	835 915	
Bunde	sbank	's discou	ant rate cut	Dec	861	862	867 647	
improv	ved se	ntiment.	By the close	Mar	884 892	883 361	892 872 900 884	
the pr	ice wa	s showin	g a gain from	Jad	902	901	905 885	
Wedne	esday	of \$2,40	at \$354.15	Sep	911	910	915 906	
			and German	Dec	925	824	930 916	
			work in an	May	839 850	941 951	942 929 950 941	
inverse	e relati	onship."	explained	34	955	959	928	
James Jon Be ended	Capel erthéli. easier	COPPE after ar	n analyst, Mr IR prices a active day, narrowed in	tor Sep	releator pr		10 tonnes per tonnel. De day average fo	
			'a move on he one-day	COFFE	E-LCE			\$/ton
			leve the supply		Close	Previous	High/Low	
			sisted for	Sep	1366	1357	1365 1340	
	weeks		20100 101	Nov	1297	1266	1300 1257	
		from Re	witers	Jun Mar	1265 1250	1242 1234	1270 1230 1256 1219	
001	proc			May	1253	1231	1250 1232	
SUGAR	- LCE		6 per tonne		1238 1230	1229	1233 1234	
White	Close	Previous	High/Low			454) lots of		
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White 10			te (FFr per tonne):	POTAT	OES LC			€/ton
Oct 1507	.62 Dec	1500.84			Close 82.0	Previous 81.5	83.0 82.0	
CRUDE	Q0. – 1PI	E	\$/barre	Apr May	94.8	96.0	95,5 96.0	
	Lated			Turnove	r 96 (75) I	iots of 20 to	mnes.	
Oct Nov	16.11 16.35		16.14 16.02 16.36 16.25	SOVAN	EAL - LO			€/ton
Dec	16,51		18.54 16.48				15-17	
Jen	16.60		18.71 18.65		Close	Previous	High/Low	
Feb	16,67 17.03		18.89 18.82 17.04 16.85	Oct	<u> </u>	<u> </u>		
Mar Adr	17.10		17.13 17.10	Turnova	r (0 (0) lots	of 20 tenn	196.	
May	17.25		17.25 17.17					
Jun	17.36		17.35 17.26	FREIGH	II - LCE		\$10/ind	ex pol
ISE Argon	16.00	16.24	16.03 16.03		Close	Previous	High/Low	
Tumover	6832 (38	144)		-	1438	1430	1440	
				Sep Oct	1488	1460	1480 1475	
			S/torme	Mana	1485	1465	1500 1480	
CAS OIL				Jen	1486	1480	1500 1480	
	Close	Previous	High/Low	Apr BFI	1515 1409	1406	1530 1508 1409	
Sep	158.75	157.00	169.00 156.76	Tienna	r 118 (37)			
Oct	160.00	158.50	160.00 158.00	101101-	(0.,			
Nov	161,75	160.50	191.75 180.00					
Dec	163.75	162.60 164.53	163.75 1\$1.75 165.50 163.50	QRAIN	- LCE			£/ton
Jan Feb	165.25 165.25	164.50 164.25	165.25 164.25	Wheet	Close	Previous	High/Low	
Mor	163.75	162.75	184.00 183.50	Sep	100.45	101.35	100.50	
Apr	162.50	182.00	162.50	Nov	101.95	102.20	102.00 101.4	
Jun	180.50	159.50	160.50	Jan Mar	103.95 106.00	104,35 106,40	103.85 103.7 186.05 105.6	
Turnover	16864 (2	01.06) lots o	7 100 tormes	May	108.20	108.65	108.20 107.9	
	<u>. </u>	<u> </u>		Barley	Close	Previous	High/Low	
WOOL		Carlord (Cre	remment accepted	Nov	101.75	102.05	101.80 1\$1.7	5
1 ~41 11~	main mo	ommendalik	was of the Guinalit	Jen	104.15	104.00	184.05	_
l utani b	windo F	lewless Com	milia, appointed in l	Mer Moy	108.30 107.40	106,15	108.25 105.9 107.20 107.0	_
	AND STREET	a countries	ortsis. The major have expressed		: Wheers	5 (580) Bar		
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I was	d to the s	acternt of por	abound then won.	P1Q3 -	LCE		Cash Settleme	ntj p/k
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826	835 916	Aluminium, 99.7%
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883 361	892 672 900 884	Copper, Grade A
901	905 895	
910	915 906	Cash 1956-3 3 months 1913-
924 941	930 916 942 929	Lead (\$ per tonne)
951	950 941	Cash 384.5
959	928	3 months 399-0
RAS Into of	10 tonnes	Nickel (5 per tonne
	per torine). Delly price	Cash 4515-3 3 months 4565-
358.81) 10	day average for Sep S	3 months 4565-
		Tia (\$ per tonne)
		Cash 4570-4 8 months 4820-3
	\$/tonne	
Previous	High/Low	Zinc, Special High
		Cash 873-9
1357 1268	1365 1340 1300 1257	3 months 894-5
1242	1270 1230	SPOT: 1.5510
1234	1256 1219	
1231 1229	1250 1232 1233	Copper and lead p
1223	1234	LONDON BULLIC
4 A Laborat		(Prices supplied by
54) lots of	s per pound) for Sep 9	Gold (troy oz) \$ p
	5 day average 69.77	
		Clone 363 Opening 350
		Morning to 351
ī	£/tonne	Afternoon fix 353
Previous		Day's high 354 Day's low 350
	High/Low	
81.5	83.0 82.0 95.5 96.0	Loco Lda Mean G
96.0		1 month
ts of 20 to	onnes.	2 months 3 months
	€/tonne	Silver fix p/tn
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		3 months 278. 9 months 281.
-		
of 20 tons	106.	12 months 289.
of 20 tenr	196.	12 months 288.
of 20 tenr		12 months 288
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Previous 1490 1466 1480 1406 1406 1406 1406 101.35 102.20 104.35 106.40 108.65 Previous 102.05 104.00 106.15 (500) Bar	\$10/index point High/Low 1440 1460 1475 1500 1480 1500 1480 1500 1480 1500 1480 1500 1409 2/honno High/Low 100.50 102.00 103.85 108.20 107.85 High/Low 107.80 181.75 184.05 108.25 108.25 108.25 108.25 108.25	12 months 288 GCLD CORES Krugerrand 38 Mapple leaf 38 New Sovereign 85 TRADED OPTION Aluminium (39.7%) Strike price \$ torns 1125 1150 1175 Copper (Grade A) 1900 1950 2000 Codice LCE 1200 1250 1300
Previous 1490 1466 1480 1406 1406 1406 17.35 102.20 108.65 Previous 102.05 104.	\$10/index point High/Low 1440 1480 1480 1500 1480 1500 1480 1500 1480 1500 1480 1500 1409 2/honno High/Low 100.50 142,00 101.80 103.85 108.20 107.85 High/Low 107.80 181.75 184.05 108.25 108.20 107.20 107.20 107.00	Cotto LCE Cotto Cotto Strugerrand Aluminium (88.7%) Strike price \$ term 1125 Copper (Grade A) 1900 1850 Cotto LCE 1200 Cocto LCE 1200 Cocco LCE 775 600
Previous 1490 1466 1480 1406 1406 1406 1406 101.35 102.20 104.35 106.40 108.65 Previous 102.05 104.00 106.15 (500) Bar	\$10/index point High/Low 1440 1480 1480 1500 1480 1500 1480 1500 1480 1500 1480 1500 1409 2/honno High/Low 100.50 142,00 101.80 103.85 108.20 107.85 High/Low 107.80 181.75 184.05 108.25 108.20 107.20 107.20 107.00	Aluminium (98.7%) Strike price \$ tonn 1125 1150 1175 Copper (Grade A) 1900 2000 Codice LCE 1200 Codece LCE 775
Previous 1490 1466 1480 1466 1490 1406 1406 1406 101.35 102.20 104.25 106.40 108.65 Previous 102.05 104.00 108.15 5 (\$80) Bar 0 Tonnes.	\$10/index point High/Low 1440 1480 1480 1500 1480 1500 1480 1500 1480 1500 1480 1500 1409 2/honno High/Low 100.50 142,00 101.80 103.85 108.20 107.85 High/Low 107.80 181.75 184.05 108.25 108.20 107.20 107.20 107.00	Cotto LCE Cotto Cotto Strugerrand Aluminium (88.7%) Strike price \$ term 1125 Copper (Grade A) 1900 1850 Cotto LCE 1200 Cocto LCE 1200 Cocco LCE 775 600
Previous 1490 1460 1460 1460 1466 1466 1406 Previous 107.35 102.20 104.35 106.40 108.65 Previous 102.05 104.00 106.15	\$10/index point High/Low 1440 1475 1500 1480 1500 1480 1500 1480 1530 1508 1409 2/tonne High/Low 100.50 102.00 101.50 108.05 108.75 108.05 107.85 High/Low 101.80 151.75 184.05 108.25 105.90 107.20 107.00 ley 32 (66).	12 months 288 GGLD CORES \$ Krugerrand 38 Maple leaf 31 New Sovereign 55 TRADED OPTION Atuminium (39.7%) Strike price \$ torns 1125 1150 1175 Copper (Grade A) 1900 1950 2000 Coffee LCE 1200 1250 1300 Goos LCE 775 600 825
Previous 1490 1490 1465 1480 1466 1490 1406 Previous 107.35 102.20 104.35 106.40 108.85 Previous 102.05 104.00 106.15 5 (500) Bar 0 Tonnes.	\$10/index point High/Low 1440 1475 1500 1480 1500 1480 1500 1480 1500 1500 1409 2/tonno High/Low 100.50 102.00 101.50 108.05 105.65 108.20 107.85 High/Low 101.80 151.75 184.05 106.25 105.90 107.20 107.00 ioy 32 (66).	289 COLLS CORES Krugerrand Maple leaf Maple leaf Strike Price S torns 1125 1150 1175 Copper (Grade A) 1900 1850 2000 Cottee LCE 1200 1250 1300 Cocce LCE 775 600 625
Previous 1490 1490 1465 1480 1466 1490 1406 Previous 107.35 102.20 104.35 106.40 108.85 Previous 102.05 104.00 106.15 5 (500) Bar 0 Tonnes.	\$10/index point High/Low 1440 1475 1500 1480 1500 1480 1500 1480 1530 1508 1409 2/tonne High/Low 100.50 102.00 101.50 108.05 108.75 108.05 107.85 High/Low 101.80 151.75 184.05 108.25 105.90 107.20 107.00 ley 32 (66).	Accept College Krugerrand Atopic leaf Alaminium (98.7%) Strike price \$ tonni 1125 Copper (Grade A) 1900 2000 Codice LCE 1200 1250 1300 Coccet LCE 775 600 825 Brent Crude
Previous 1490 1466 1480 1466 1490 1406 1406 1406 101.35 102.20 104.25 106.40 108.65 Previous 102.05 104.00 108.15 5 (\$80) Bar 0 Tonnes.	\$10/index point High/Low 1440 1480 1500 1500 1480 1500 1480 1500 1500 1480 1530 1500 1480 1530 1500 160.50 102.00 101.50 108.05	289 COLLS CORES Krugerrand Maple leaf Maple leaf Strike Price S torns 1125 1150 1175 Copper (Grade A) 1900 1850 2000 Cottee LCE 1200 1250 1300 Cocce LCE 775 600 625
Previous 1490 1460 1466 1466 1466 1466 1466 1406 140	\$10/index point High/Low 1440 1480 1500 1500 1480 1500 1480 1500 1500 1480 1530 1500 1480 1530 1500 160.50 102.00 101.50 108.05	12 months 288 GOLD CORES Krugerrand 38 Mapple leaf 38 New Soversign 85 TRABED GPTION Aluminium (89.7%) Strike price \$ tonn 1125 Copper (Grade A) 1900 1850 2000 Codice LCE 1200 225 Brent Crude 1650 Brent Crude

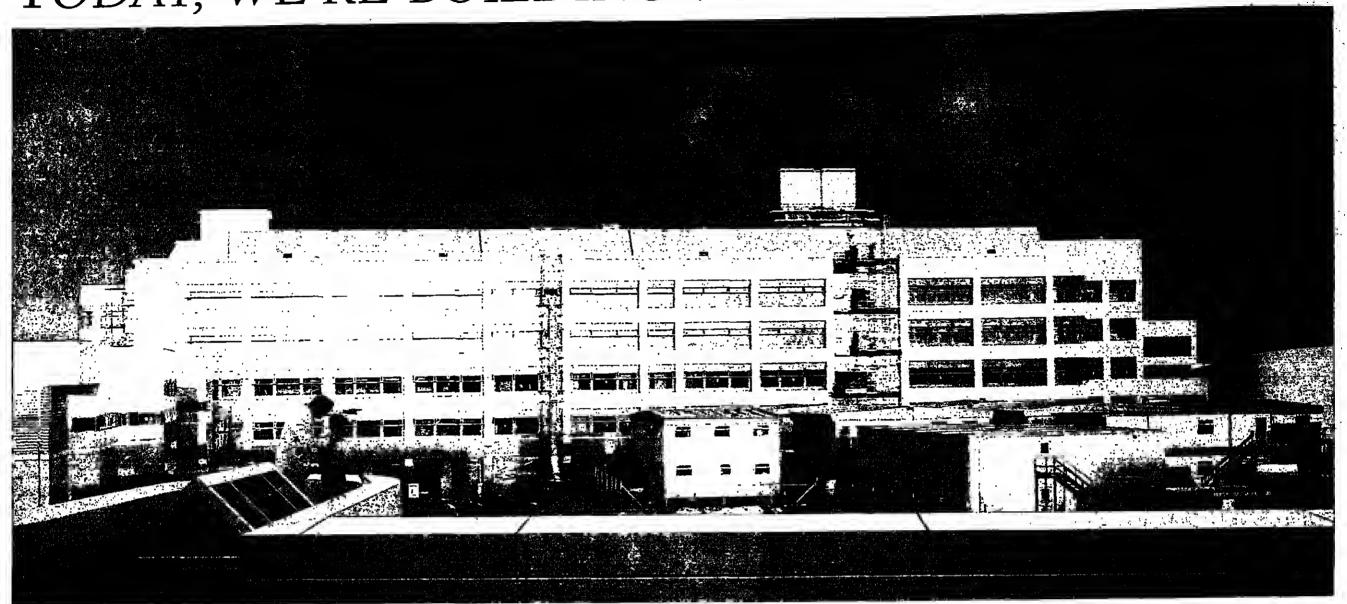
months 5	996-0		400-1		400/396	99	8-6.5	338-8-5	23,7	193 lots
ckel (\$ per								Total	daily turnove	× 6,815 lots
esh 4	1515-20 1665-70		4485	500	4540	44	90-5			
			4539	40	4585/4530	43	H2-5	4564-70		36 lots
s (\$ per ton								Total	daily turnovo	r 1,176 lots
ish 4 months 4	570-80 1820-80		4595- 4645-	600	4640/4615	45	65-75 15-20	4615-20	***	37 lots
				_	4040/4615		115-20			
nc, Special		200 G			970 -		M 5 7 0	TOTAL C	MY ILETIQUE	10,629 lots
ish 6 months 8	378-0 994-5		879-6		876.5 896/893		18.5-7.0 13.5-4.0	894-5	81.2	63 lots
E Closing OT: 1.5510		*		the: 1.54			nonthe: 1,5			rithe: 1,5343
		A			ed in dollars					
NEDON BU						Ne	w Y	ork		
					<u> </u>					
eld (troy oz)				C edinya	MAK.	COLD	100 troy (72.; \$/bray a	<u>.</u>	
one pening	353.90						Ciose	Pravious	High/Low	
oming tix	351.35			28.075		Seo	354.2	351,2	353.0	353.0
termoon fits	353.30		1	227.686		Sep Oct Nov	354.8 355.8	351.9	355.8	352.4
y's high	354.70-	365.0	0			Nov	355.8 358.5	352.7 353.6	0 357.5	0 354.3
y's low						Feb	358.2	355.2	358.5	356.1
oo Lda Me	en Gold	Lenc	Ang A	ates (V:	US(I)	Apr	359.9	356.8	360.1	356.1 359.0
month	2.6	5	9 mor		2.58	Jen Aug	361.5 363.2	358.4	362.7 363.2	359.6 363.2
months	2.5	4	12 mc	मधीड	2.57	Oct	353.2	361.5	0	363.2 0
nonths				M	<u> </u>			oy oz \$/tro	02.	
ver fix	b/gray (οZ		JS ots e	dnia		Close	Previous	High/Low	
of months	274.35 278.25		-	24.25 27.35		Oct	359.8	357.2	361.5	366.5
nonths	281.90		- 2	27.35 130.70		Jan	360.9	357.9	383.0	359.0
months	289.35			38.25		Apr	362.4	358.8	384.0	200.5
						Ju	363-2	359.6	384.0	361.5
LD COM						SILVE	R 5,000 tro	y oz; cents	proy or	
	\$ pris	28		£ equiv	elent		Close	Previous	High/Low	
			_	<u> </u>		Sep	424.0	421.8	427.5	423.5
igerrand iple leef		10-354 10-366		228.00	231.00	Oct	425.2	423.0	0	0
w Sovereio	n 83.00	88.0		63.00-S	8.00	Nov	427.6	425.4	0	0
			-			Dec	427.7 428.0	425.7 426.0	432.5	428.0
						Jan Mar	428.0 431.8	429.8	438.5	432.0
ADED OF						May	434.7	432.5	437.0	434.5
aninium (86	9.7%)	C	elis	ī	Puls	ألهل	437.5	435.2	442.5	438.0
ke price S	tonne	Oct	Jan	Oct	Jen	Sep	440.3	437.9	444.0	437.0
26		92	83			Dec	448.5	442.4	447.0	443.0
25 50		352 17	63 48	7 17	17 26	HICH (BRADE CO	XPPER 25,0	00 lbs; cent	s/lbs
75		,	35	82	26 38		Closs	Previous	High/Low	
pper (Grad			<u> </u>	 -		Sec	82.65	\$4.70	64.30	82.40
		_			-\rightar	Sep Oct	82.65	84.80	84.25	82.60
X 0		45 .	76	27	60	Nov	82.70	84.90	0	0
50 50		22	49	54	97	Dec	82.80	85.00	84.85	82.50
10	1	10	33	91	130	Jan	83.00	85.10	84.05	84.05
						Feb Mar	83.20 93.40	85.15 85.25	84.25 85.00	83.90
fie LCE	ī	Nov	Jan	Nov	Jan	Apr Apr	83,40 83,60	85.25 86.35	84.60	83.10 84.80
10		123	124	26	59	May	83,60	85.50	85.40	83.76
2 0		91	97	44	59 82	Jun	83.95	85.60	85.00	64,70
X		34	78	67	111	CREATY	E OIL A M	d 42,000 U	S galls \$/bar	
oos LCE	_	Dec	Her	Onc	Mar				<u> </u>	
							Lalest	Previous	High/Low	
		25 20	130	12	21	Oct	17.08	17.03	17.17	16.99
		79 23	111 94	18	27	Nov	17.47	17.40	17.53	17.37
,			300	27	35	Dec Jan	17.77 18.00	17.70 17.92	17.81 18.00	17.67 17.63
						Feb	18,17	18.12	18.20	18.08
nt Crude)ct	Nov	Oct	Nov	Mar	18.31	18.29	18.35	18.28
i0	-	1	35	40	55	Apr May	18.48	18.43	18.60	18.45
õ		-	21	_	91	May	18.64	18.56	18.64	18.60
50 0			10			Jun Jul	18.71	18.66	19.74	18.85
						JAN .	18.76	18,76	0	0

			alls, cents/U		- <u>-</u> -	nica
	Latest	Previous	High/Low	<u> </u>	SOY	WEANS
ct	51.45	51.12	51.70	51.00	_	Close
Nov Dec	52.45 53.40	62.08	52.55 53.65	52.00	Sep	642/2
an	54.20	53.12 53.67	54.30	52.65 63.80	Nov	641/4
do	64,50	54.22	54.50	54.25	Jan	648/2
lar	53.95	53.67	53.95	53.70	May	651/2
pr	53.10	52.72	53.10	53.00	Jul	666/2
ley un	52.30 52.05	51.97 51.57	52.30 52.05	52.30 51.90	Aug	855/4
uľ	52.30	51,82	52.30	52.26	Sop	636/0
					SOYA	BEAN O
		es;#/tonnes				Close
	Close	Previous	High/Low		Sep	23.21
Юр	1091	1083	1080	1080	Oct Dec	23.23
ec	1152	1144	1187	1132	Jan	23.52
Apr fay	1201 1226	1192 1215	1212 1235	1180 1206	Mar	23.00
d D	1246	1235	0	0	May	23,61
ФР	1266	1255	1270	1200	Aug	23.50
ec .	1290	1279	1272	1272		BEAK M
ler ley	1317 1338	1306 1325	0 1325	1325		Close
_					Sep	204.2
OFFE	± °C" 37,	500tbs; cen			Oct	201.1
	Close	Previous	High/Low		Dec	200.6
SIP .	79.79	76.00	79.90	76.00	Jan Mar	201.3 202.5
ec ec	82.20	78.80	82.20	78.60	May	203.3
er	84.40	81.10	84.50	\$1.00	Jul	205.0
ay .	85.65	82.50	85.50	82.20	Aug	204.0
é Sp	57.00 88.25	83.65 65.00	87.00 88.25	85.00 88.25	MALZE	5,000 t
SC SC	91.50	88.00	0	0		Close
IGAF	WORLD	*11" 112.0	00 libe; cent	s/lbs	Sep	227/4
	Close	Previous			Mar	235/6
			High/Low		May	249/4
ct	9.11	9.09	9.15	9.08	Jul Sep	252/4 248/2
er Sy	9.58 9.74	9.58 8.74	9.83 9.77	9.53 9.70	Dec	344/4
7	9.63	9.84	9.87	9.81	WHEA	T 5,000
	9.87	9.88	9.88	9.84		Close
9110	N 50,000	lbe; cents/t	bs		Sec	299/6
	Close	Previous	High/Low		Dec	309/6
_				Fr. 60	Mor	314/2 511/0
et Se	55.95 57.34	55.75 57.30	56.05 57.56	55.55 56.95	Jul	301/4
E .	58.92	59.00	59.05	58.60	Sep	308/0
ay .	59.55	59.63	59.72	59.45	Dec	514/0
i i	60.28	60.05	60.25	80.01	LIVE	ATTLE
at .	60.88	60.45	0	0		Close
<u>.</u>	60.88	60.60	\$1,00	60,60	Oct	75.17
ZANG	E TRICE	15,000 lbs;	CBNB/IDS		Dec	75.47
	Class	Previous	High/Low		Feb Apr	76.071 76.700
	119.20	119.95	120.85	118,75	Jun	73.35
Ar Ab	121.25	122.55	123.60	121.20	Aug	72.260
יער ח	122.65	123.75	124.80	122.55	Oct	72.77
	123.95	124.95	125.50	124.10	LIVE	IOGS 40
Ry .	124.95	125.95	126.50	126.50		Close
Ĺ	125.95	126.95	0	0	Oct	
P	125.95	126.95	127.25	127,25	Dec	48.620 48.450
אל מ	125.95 125.95	126,95 126,95	0	0	Feb	47.27
id	123.30	120,00	•	•	Apr	45.40
					Just Li	49.70
BIDI			46 45-1		Jul Aug	48.70 47,400
REU			er 18 1931 :		Oct	43,900
_	Sep 9	Sep 5	meth ago			BELLIE
	1630.0	1638.0	1629.9	1501.6		Close
DON		Base: Dec.	31 1974 = 1			
	Sep 8	Sep 7	mnth ago	уг адо	Feb.	52,800 52,225
	404	121.83	124.82	118.29	Mar May	53.25
pot	121.79					
	121.79 128.26	125.79	128.58	115.18	Jul	53.100 52.425

SOYA	BEANS 5,0	000 bu min; o	ents/60lb bu	shel
	Close	Previous	High/Low	
Sep	642/2	641/4	646/0	641/4
Nav	641/4	642/4 646/0	646/0 651/2	646/0
Mar	651/2	653/2	656/4	651/0
May	654/0	656/4	659/0	854/D
Jul	956/2 855/4	657/2	662/0 858/2	656/0 655/4
Aug Sop	636/0	637/8	639/0	636/0
		60,000 lbe; c		
	Close	Previous	High/Low	
Sep	23.21	23.32	23.40	23.13
Oct	23.23	23,35	23.42	23.17
Dec	23.43	23.55	23.58	23.36
Jan Mar	23.52	23.64	23.64	23.45 23.51
May	23.61	23.73	23.65	23.65
Jul	23.80	23.71	23.75	23.55
Aug		23.68	23.56	23.50
SOYA		L 100 tone; \$		
_	Close	Previous	High/Low	
Sep Oct	204.2 201.1	204.3	205.2 202.8	204.1
Dec	200.6	200.9	202.7	200.5
Jan	201.3	201.5	202.9	201.2
Mar May	202.5 203.3	202.7	204,3	202.5
Jul	205.0	204.8	206.2	204.7
Aug	204.0	204.0	205.5	204.0
MAIZE	5,000 bu	min; cents/50	fb bushel	
	Close	Previous	High/Low	
Sap	227/4	226/6	227/6	225/6
Dec	235/6	242/6	236/0 244/4	242/6
Mar May	249/4	248/2	249/8	2484
Jul	252/4	251/2	252/6	251/4
Sep Dec	248/2 344/4	247/0 243/4	248/4 244/6	248/2 243/4
MUCH	Close	Previous	High/Low	
Sep Dec	299/6 309/6	303/4 312/0	303/6 312/6	299/2 308/0
Mar	314/2	316/2	316/6	312/4
May	\$11/0	811/2	312/2	309/0
Jul Sep	301/4 308/0	303/0 307/4	303/4 0	300/0 0
Dec	514/0	315/0	ā	ŏ
		000 lbs; cent		<u> </u>
	Close	Previous	High/Low	
Oct	75.175	75.875	75.975	75.100
Dee	75.475	75.925	78.025	76.326
Feb	76.075	78.200	76.325	75.925
Apr	78.700	78.900	76.950	76.575
Jun Aug	73,350 72,260	73.500 72.250	73.825 72.400	73.300 72.250
Oct.	72.775	72.950	72.050	72.775
LIVE H	OGS 40,00	0 lb; cents/fb	6	
	Close	Previous	High/Low	
Oct	48.625	48.775	49.100	48.250
Dec	48.450	49.000	49.100	48.900
Feb	47.276	47.500	47.875	47.175
Apr Jun	45.400 40.700	45.550	45.700 49.850	45,350
jun Jul	49.700 48.700	49.725 48.700	49.850 48.750	49.500 48.500
AUG BUS	47,400	47.550	0	47.400
Oct	43,900	43.950	43.900	43,900
PÓRK	BELLIES 4	0,000 lbe; ce	nta/fb	
	Close	Previous	High/Low	:
Feb	52,800	52,775	53.250	52.b00
Mar	52,225	52.200	52,600 🐧	51.B 00
May	53.250	53.350	53.500	- 53.000
Jul	53.100	53,000	53.550	52,850

OVER 10 YEARS AGO, WE LAID THE FOUNDATIONS FOR THIS YEAR'S RESULTS.

TODAY, WE'RE BUILDING FOR THE 21ST CENTURY.



Opening in 1995: the new Glaxo Research Centre at Stevenage, Hertfordshire.

Tackling disease and human suffering is not just a matter of science. It also demands long-term planning and investment.

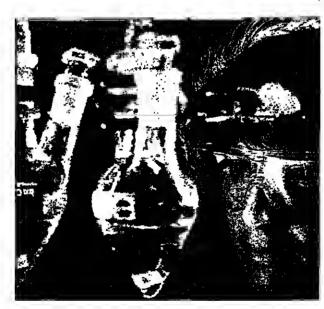
Today's results from Glaxo reflect scientific discoveries and financial decisions made many years ago.

Tomorrow's will depend on our continued ability to finance the costly research and development that lie behind every major therapeutic advance.

In a cost-conscious healthcare market, this depends on our ability to produce medicines that offer genuine benefits and value to patients and health services alike. So we are happy to report that our performance continues to be healthy.

Last year, well-known Glaxo products continued to be among the world's market leaders; while nearly £600 million of sales came from medicines introduced

since 1990.



A scientist at Glaxo SpA's research centre in Verona, Italy.

As a result, we were able to invest nearly £1.4 billion on research, development and new plant and facilities last year alone. We also filed over 70 licence applications for the introduction of new products in world markets.

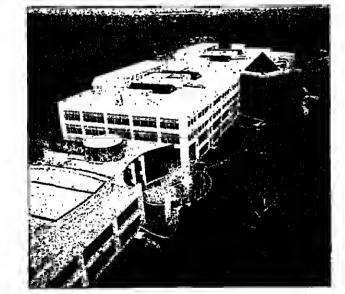
FINANCIAL HIGHLIGHTS YEAR ENDED 30th JUNE 1993

	1993 Unaudited	1992	% Change
Turnover	£4,930m	£4,096m	20
Trading Profit	£1,525m	£1,287m	18
Profit Before Tax	£1,675m	£1,427m	17
Earnings Per Share	39.9p	3 4 .3p	16
Dividends Per Share	22.0p	17.0p	29
Research and Development	£739m	£595m	- 24
Capital Expenditure	£650m	£566m	15

Our focus will continue to be on the discovery, development, manufacture and marketing of innovative medicines, either through our own resources, or through strategic alliances with others.

As we see it, that is a firm foundation for future success.

WORKING FOR A HEALTHIER WORLD



Already in service: the Glaxo Research Institute in North Carolina, USA.

'ATIONS.

Shares lower after an erratic session

By Terry Byland, UK Stock Market Editor

THE reduction in Bundesbank interest rates failed yesterday to bring the buyers back into a UK stock market still focused around company results and the indications of political disagreement within Mr John Major's government over tax policies in the November Budget.

Further cuts in rates in Germany and elsewhere in Europe have been widely discounted in London, where investors still believe that a reduction in UK base rates may be held back until the antumn Budget.

The timing of the cuts in German discount and Lombard rates, followed by similar moves elsewhere in continental Europe, came as a mild surprise in London and share prices bounced from a dull start, replacing a 10-point fall on the Footsie with a gain of

the same proportions.

But while the retail and consumer stocks bung on to an early improvement prompted by a favourable survey of the distributive trades by the Confederation of British industry, the broad range of equities soon turned back

The second half of the tradmg session proved erratic, with the UK market nervously watching Wall Street, which was a couple of Dow points ahead in UK bours, Weakness

in the US dollar revived cau-tion on the outlook for New York markets. Volatility in UK stock index futures played a part in moving blue chip share

At its final reading of 3.031.2. the FT-SE 100 Index was down 4.2 on the day. The FT-SE Mid 250 Index, which contains many stocks more closely linked to the domestic economy, gained 6.5 points to 3,468.9. But non-Footsie stocks made up only about 53 per cent of the day's total business. Much of the day's trend

reflected trading statements from a large number of leading British companies, which continued to provide a somewhat mixed lead for the etock market. Companies representing around ten per cent of the FT-SE market capitaliation reported yesterday. The most

TRADING VOLUME IN MAJOR STOCKS

Volume Closing Day's ONT's Page Change

outstanding was Glaxo, which traded very heavily and finally showed a gain worth around plus 5.3 points on the Footsle

Higher profits from Cadbury Schweppes, bowever, were balanced by a £324m rights issue, albeit well-discounted to market price. Blue Circle Industries, Britain's largest cement producer, delivered a highly favourable report on the UK

Volume Coston Day's

industry. But statements from both BTR and Babcock International were less encourage

The mixture of company results and interest rate plays boosted Seaq turnover to 726.8m shares from the 600.4m of the previous session; on Wednesday, retail or customer business continued to hold up well, returning value of £1.27bn. Retail business in London has for a year beld comfortably above the £1bn daily mark regarded as the basis of a

profitable market for the London-based securities houses. However, this did nothing to restrain renewed, and apparently stronger, suggestions that a London agency broker

would close its doors today. Market strategists continued to ask, in the words of the equity team at Kleinwort Benson, the London based house, ...just how far this setback will go." Although Kleinwort believes that overseas buying may now have moved on other markets, it says the downside for London should be limited.

Accoun	t Dealing	Dates
First Dealings: Aug 16	Sep 6	Sep 20
Sep ?	Sep 10	Sep 30
set Coolingte Sep 3	Sep 17	Oct 1
Sep 15	Sep 27	Oct 11

Record volume in Glaxo

DRUGS group Glavo stunned the investment community with a generous dividend payment, prompting a rush of buying that sent the shares up 27p by tha close. The rise accounted for 5.32 points on the FT-SE 100 Index. It was accompanied by turnover of 24m shares, which matched the record volume and sharp share falls achieved in March when the former chief executive Dr

Ernest Mario resigned. Yesterday, Dr Richard Sykes, Dr Mario's replacement, took advantage of an increase in the company's cash pila to £1.8bn to flag his first results presentation with a dividend of 22p, against expectations of around 20p. Glaxo had previously said it would not allow dividend cover to fall below two times but yesterday's payout took cover to 1.8 times and the company said it would be prepared

to see it fall further. Analysts who had been very cautious on the stock, includ-ing the pharmaceuticals teams at James Capel and Lehman Brothers, were taken by sur-

Capel kept its current year profits forecast at £1.92bn but raised its dividend prediction from 23p to 26p a share and moved to a bold from a sell. Lehman increased its profits forecast by £35m to £1.925bn.

Meanwhile, S.G. Warburg turned buyer and Mr James Culverwell of Hoare Govett. already a buyer on yield considerations, said: "People have overlooked the capacity for the company to pay a dividend

NEW HIGHS AND LOWS FOR 1993

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Elect ...

Glaxo shares raced ahead 40p on the news and consolidated to close at 628p.

Interest rates boost

Germany's decision to cut Its interest rates, which sparked off a wave of cuts through Europe, prompted share price increases for UK companies with a big exposure to the

The boost to industry that easier lower rates will provide gave a particularly fillip to the UK's bard-pressed building industry groups. RMC Group, which has substantial German interests, jumped 29 to 807p. Redland rose 14 to 548p, BPB 6 to 247p and Rugby Group 3 to

Blue Circle Industries, also active in Europe, received an axtra boost from positive interim figures and the shares gained 14 to 284 in heavy turnover of 12m. The company which reported a 31 per cent lump in profits, said marketconditions in the UK and US were improving.

Housebuilders and property groups also benefited from the hope that UK rates might now fall further. Bellway gained 7 to 449p, McAlpine 4 to 210p. Great Portland added 7 to 213p and Slough Estates 10 to 237p.

Cadbury unmoved

Good results and a cash call from Cadbury Schweppes left the shares steady but the market deeply divided over the confectionery group's pros-pects. Cadbury intends to use the bulk of the £324m to buy A&W Brands, a soft drinks manufacturer in the US. a move which complements the group's interest in Dr Pepper in which it recently took a 26 per cent stake.

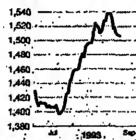
While analysts were united in the view that Cadbury will take full control of Dr Pepper in the near future, thus becoming the third largest drinks group in the US, they disagreed over the logic of the group's strategy. Mr Carl Short at Strauss Turnbull said that even should Cadbury persuade Dr Pepper on the merits of a takeover, a move which would involve it having to tap sharebolders for even more funds, it would still have to battle for market share against tha market leadars, Coca-Cola and

PensiCo. However, Mr Tim Potter at Smith New Court said that the Cadbury strategy was "entirely sensible" and that the company was accustomed to competitive environments the world over. "Cadbury Schweppes represents one of the best long-term investments in an otherwise dull sector," he said.

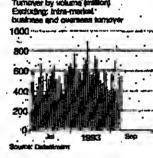
GUS surges

The continuing onward march in the share price of Great Universal Stores (GUS) the stock has risen nearly 7.5 per cent in the past week was prompting widespread speculation in the market yesterday. Perhaps the wildest but

PT-A All-Share index



Equity Shares Traded Turnover by volume (million)



strongest rumour at the market opening was that the chairman of Kingfisher was resigning to join GUS as chief executive - a story botly denied by both camps. How-ever, it had the effect of unsettling the Kingfisher share price, which fell away sharply and failed to recover despite good news on French interest

Other stories linked to GUS included speculation that its enfranchisement of its non-voting shares next month might be accompanied by a share buy-back scheme. This would not be the first time cash-rich GUS has undertaken such a move, although analysts were sceptical that it would do so just now. Another rumour suggested that an announcement on a new commercial development was imminent. GUS 'A' shares advanced 55 to 2158p. Turnover was 850,000. Kinglisher shed 9 to 647p.

BTR suffers

Turnover in international conglomerate BTR soared to a befty 23m, its highest daily total since 1989, as dealers moved to sell the shares after a cautious statement accompanied the company's results.

The shares fell 17% to 381%p brushing a side a 10 per cent rise in first half profits to £602m, in line with market

expectations, after the company said the outlook "remains

uncertain " for the second half. Analysts also suggested that there was some unease in the market about the enhanced scrip dividend alternative and the free warrant issue, both announced yesterday. New London Stock Exchange

rules likely to exclude Roth-mans International and half of SmithKline Beecham from the FT-SE Actuaries Indices hit the price of the respective shares. The changes, devised to plug

an advanced corporation tax anomaly, would imply that investment funds may not automatically buy SmithKline Units or Rothmans as part of their need to get a full Pootsie weighting. Analysts said that from

being 25 per cent underweight in SmithKline because of extensive US boldings in the stock, UK fund managers might in future be 50 per cent overweight. One disgruntlad analyst complained that the rule changes were "hardly conducive to an orderly market." Smithkline Beecham 'A'

Rothmans slipped 21 to 675p. A surprise afternoon downgrade for Courtaulds, the chemicals group, sent the shares tumbling sharply to close 16 lower at 519p. S.G. Warburg slashed its cur-rent year forecast from £210m to £180m as analyst Mr Paul Mylcbreest argued that short-term prospects were wor-rying particularly in the beavy

shares fell 15 to 374p on heavy

turnover of 11m shares while

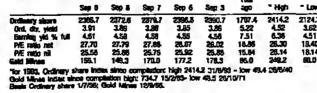
chemicals arm of the business. Stores stocks had a good session, buoyed by optimism over rate cuts and continuing reports over consumer-led recovery. Boots rose 5 to 498p. Dixons 7 to 231p after an upbeat agm and Marks and

Spencer 5½ to 389½p.

Dull results and the resignation of the finance director left Booker 9 down at 432p. Northern Foods edged forward 1% to 281p. Strauss Turnbull was recommending the stock.

The day's highest volume was recorded in Babcock International in which nearly 29m shares were traded after the company issued e profits warning. Babcock said it expected a first half loss and would not pay an interim dividend due to higher than anticipated costs on its £400m contract to supply equipment to the Drax power

FINANCIAL TIMES EQUITY INDICES



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EQUITY FUTURES AND OPTIONS TRADING

A MIDSESSION boost given to the derivatives market by the reduction in German interest rates soon faded as dealers once again decided to go in for profit-taking, writes Joel Kihazo.

in futures, early selling of the September contract on the FT-SE 100 saw it drift lower to the 3,026. This proved to be a solid support level and Sep-

tember traded just above that level until the Bundesbank's reduction in interest rates. That announcement

appeared to surprise the market and the ensuing demand developed into a squeeze that sent the contract to a day's high of 3,057.

However with a feeling that UK base rates were unlikely to be reduced in the near future,

together with cantion about stantial amount generated by the US markets with the current weakness in the dollar. traders chose to consolidate earlier gains.

September drifted lower for the rest of the day and closed at 3,039, just a point ahead of its opening level and at an 8 point premium to the underlying cash market. Volume was particularly beavy with a sub-

rolling forward from September to December. Some 14,864 contracts were dealt in the near month contract and just over 4,000 traded in December.

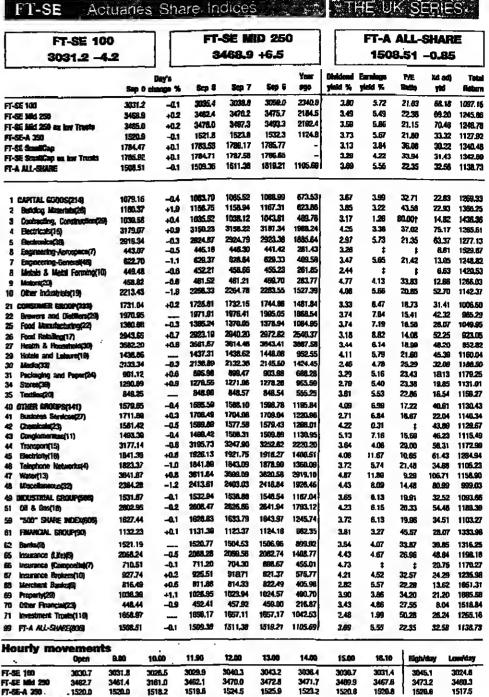
Strong activity continued in the traded options and total turnover reached 41,557 lots, though volume in the FT-SE 100 option fell to 10,188 constation. The shares gave up 81/4 to close at 31%p, just above

this year's low. Shares in T&N shed 41/4 to 205p, following a cautions results statement along with what some in the market called "unease" about the scrip alternative it announced at the same time as the results.

Lloyds Bank rose 10 to 555p with turnover hitting 5.7m shares on talk of a buy note from broker Kleinwort Benson and on technical considerations. Kleinwort's banking team declined to comment. RTZ gained 7 to 725p after

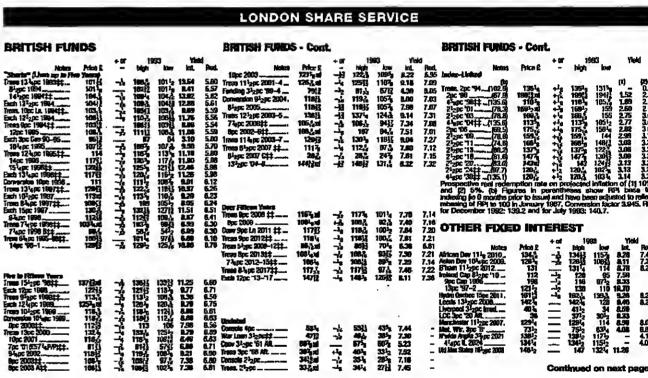
announcing a 15 per cent profits boost. MARKET REPORTERS: Christopher Price,

M Other statistics, Page 23



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11 A gift she mislaid in the main struggle (3-5)

12 Take the wind out of one's

sails! (6)
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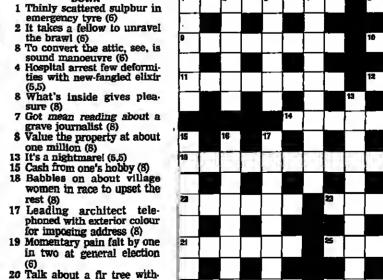
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FOREIGN EXCHANGES

Another fall for dollar

THE DOLLAR fell sharply against the D-Mark yesterday, losing more than two pfennigs. in spite of the Bundesbank's decision to ease its discount rate hy 1/4 a percentage point,

A few months ago, it would have been extraordinary to see the US currency fall so far on the same day as a sharp ease m Bundesbank monetary policy sharply. But the mood towards the dollar has changed radically in the last two weeks and more than a few analysts wonder whether the currency now has a strong downside.

The dollar fell to a low of DM1.5928 and closed at DM1.5970 from a previous DM1.6190.

The dollar may have depreciated because yesterday's Bund-esbank move appears to have been well discounted by some dealers. Less well informed players may have been sur-prised that the US currency did not rise on the German move, and panicked.

But, in the background, lie all the factors that make dollar appreciation hard to envisage in the short term. Fund managers who thought this would be the "year of the dollar" are heavily overweight in the currency; there is a growing belief

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CUR	REN	CY RAT	res
Sep 6	Panis #	Special Drawing Rights	European † Currency Und
Sterling U.S. Boller U.S. Boller Cansilian S Austrias Sch Belgian Franc Dearish Krenel Spanish Perobl Spenish Perobl Spenish Perobl Spenish Perobl Spenish Perobl Spenish Perobl French Perobl Internal P	300 499 575 650 925 825 825 250 - 150 450	6 923015 1-27125 1 87-907 16 1993 49,7974 9-48405 22-9846 25-7602 2-28446 25-7602 2-28446 2-2846 2-28466 2-28466 2-28466 2-28466 2-2846 2-2846 2-2846 2-2846 2-2846 2-28466 2-28466 2-28466 2-28466 2-28466 2-28466 2-28466 2-	0.767/65 1.19902 1.56606 13.4032 41.5379 1.90462 2.14049 6.72719 1845.92 125.071 8.5624 155.071 9.46883 1.677.38 2.72.744 9.620080

Burk rate refers to central bank discount rates.
Theor are not quoted by the UK, Span and desaud European Convolesion Calculations.
 All SOR rates are for Sep 6.

CURRENCY	MOVEMENTS							
Sep 6	Bank of England Index	Morgan ~ Guaranty Changes %						
Starting U.S Dollar Canadian Dollar Canadian Dollar Austrian Schilling Belgian Franc Dantah Krone Dellark Swiss Franc	61.6 64.2 90.9 115.3 111.0 111.2 126.7 118.3	~28.12 ~12.80 ~10.91 +17.06 ~2.65 +5.96 +33.97 +24.80						
Outch Guilder	121.0	+223.06						

OTHER CURRENCIES

-35.30 +123.71 -33.01

Sep 9	3			\$
Argendina	1 5400 -			
Australia	2:3720 -			
Brazii	152,050 -			
Fictions	8.7845 -			
Errece	352,750 -			
Hong Kang .	12,0000 -	120125	7.7365	- 7.737
iran	2439.00 -			
Korta(Sini	1234.25			
Runnalt	0.46390 -			
Summanny				
Makyaka	3.9370 -			
Merco	4.7870 -			
NLZegland _				- 1.6140
Speed Ar				- 3.7503
Singapore	24775 -			 1.6030
SAT (Cm) —	5.2800 -			- 3.3980
SAP (Fn)	7.3995			 4 8150
Toleran	41.40 -			- 27 00
UAE	5.8790 •	5.0965	3.6715	- 3,673

that the German recession has bottomed out; and, above all, there has been disappointment in recent US economic indica-

Mr Jim O'Neill, bead of research at Swiss Bank, believes that DM1.58 to the D-Mark is B done deal. "If we don't get a quick bounce up after that, all the medium term players will panic and you will see it go a lot lower," he said. Currencies in the exchange

rate mechanism were braely helped by the German move. The french franc closed at FFr3.525 from a previous FFr3.519. The Danish krone fell to a close of DKr4.155 from a previous DKr4.130. The Belgian franc closed at BFr21.75 from a previous BFr21.76. The weakest and strongest currencies were divided by 9.21 per centage points at the close, a new record since the August currency crisis.

There was no sign yesterday that Europe was deconpling

from German monetary policy But the weakness in European currencies may have been due to a perception that France Belgium and Denmark were no longer doggedly pursuing high interest rate policy to defend their currencies.	e ., o

Sterling tried to braa through the DM2.50 level o news of the German rate cu as dealers took the view th lower rates in Europe gave better-looking premium to th pound. But the pound failed t do so and, in a fate similar the dollar's, fell sharply close at DM2.4775 from a pres ous DM2.4950.

The mova surprised som dealers. The Confederation British Industry had reporte another increase in retail sale in August earlier in the da following similar improv ments in June and July - ar added that this was accompaied by the lowest year-on-year rise in shop prices in ten year

	C	icu coloni coloni coloni	Currency Amounts Against Ecu Sep 0	% Change from Central Rute	19	Spread Weakest grancy	Ohers	pance pance
Dutch Guilder D-Merk Spanish Pest Inish Pest Inish Pest Pertuguasa E French Franc Belgian Franc Danish Krone	ta 1 1 scudo 1 6	19672 94964 94:290 98528 92:854 53883 1,2123 43679	2.14049 1.90462 155.071 2.830080 196.305 6.72716 41.5316 7.91279	-2.56 -2.31 0.53 1.42 1.79 2.88 3.26 6.40		920 8.92 5.84 4.97 4.53 3.42 3.02 0.00	1,65564	6 0 2 4 4
changes are coreads the maximum po tionicative y 2.25% band	for Ecu; a positive percentage differentiage differentiage differentiage distribution only. Diversity despite distribution	re clumpe race between slevisitati rytace in the Californ	denotes a we non the actual of the composi- ficators are bo and 0-Mark.	mades are in de- ek correspy. Otto scartest and Ecu- cy's mudest rate fi steed on 18%, box	central re central re com its f and Umits	town the traces for a capacital discussions and capacital discussions	atio bein certancy, cals. de mot si	and the
POU	IND SPO	T - F	ORWAR	D AGAIN	ST_1	HE P	OUN	D_
Sep 9	Cay's spread		Close	Cine spoots	P.B.	Thre		p.a.
US	1.5365 - 1.555 2.0255 - 2.047 2.7785 - 2.809 51.70 - 54.45	2040	15 · 1.5515 10 - 2.0410 10 - 2.7900 15 · 53.95	0.36-0.35cpm 0.26-0.19cpm 1 ₈ -1 ₄ cds 26-33cds	2.76 1.32 -0.81 -8.57	0.58-0	81.pm).46pm e-1 _e dis 1-76dis	4.73 1.02 -0.36 -5.19

EMS EUROPEAN CURRENCY UNIT RATES

Italy Norway France Sweden Japan Austria Switzerfand Ene	162.00 - 162.85 17.40 - 17.55 2,1675 - 2,1910 1,3106 - 1,3240	2394.25 - 2395.25 10.8675 - 18.775 8.7300 - 8.7760 12.2050 - 12.2150 162.00 - 163.00 17.44 - 17 47 2.1675 - 2.1775 1.3145 - 1.3155	6-Biredia 3-1-radia 1-15-pella 15-3-tredia 12-3-tredia 1-2-tredia 0-21-0-24-dis	-3.51 -2.76 -1.80 -2.27 -3.23 -1.03 -2.05	18-22ds	-3.34 -0.29 -1.60 -1.64 -3.23 -0.77 1.15 -1.79
3.20-3,10pm		- FORWAF				
Sep 3	tiay's spread	Close	Que atougs	Pa.	Three marks	% pa
Int ineend in Interest in Inte	1,5365 1,5550 1,4305 - 1,850 1,7129 - 1,750 1,7900 - 1,8725 34,60 - 35,20 6,6150 - 6,625 1,930 - 1,6230 164,80 - 160,25 129,10 - 131,55 1543,50 - 1567,55 5,5900 - 7,9900 5,6275 - 5,7075	1.5505 1.5515 1,4485 1.4495 1,3760 1,3770 1,7960 1,7960 34.70 34.80 8.6050 8.8100 1,9965 1.9975 165.00 165.10 129.35 129.45 1543.76 1544.25 1543.76 1544.25 1543.76 17.0076 7.0126	1,50-2.100reds 2,08-2,23cds	279 393 145 145 145 145 145 145 145 145 145 145	1.86-1.81 pm 1.36-1.31 pm 0.55-0.38 db 1.43-1.48 db 64.00-74.00 db 12.25-13.25 db 12.5-13.76 db 12.5-13.76 db 23.50-24.10 db 4.85-5.35 db 6.55-5.20 db 8.56-2.20 db	47718848473
Sweden Japan Austria	7.8485 - 7.9920 104.80 - 105.70 11.2375 - 11.4050	7,6700 - 7,6750 104,70 - 104.80 11,2640 - 11,2690	3.00-3 60credis 0.04-0.03ypm 3.30-3.70gm/kg	-5.03 0.40 -3.73	9.50-9.5008 9.50-10.60ds	0.50 -3.57

Sourt	- 1,4210 - 1,1835 in loward; the	1,3995 - 1.406 1.1875 - 1.187 a end of Londo noiv to the US	25 0.47-0. n. trading. † UK	22cds -1.76 46cpm 4.73 4 treland and E	1,36-1,3 cu are quoted	4,57
		URRENG				
Sep 9	Short	7 Days	Quer Magnath	Tixee Mantes	Six	One Year
Asian \$5ing Spanish Pesuta	52446477595457956 7446477595457956 745465775117377556	534555 755555595 5345557755555595	24444444444444444444444444444444444444	53-4-54-54-5-1-5-5-1-5-5-1-5-5-5-5-5-5-5-5	3,550 \$ 2,550 \$ 2,550 \$ 2,550 \$ 5,550	57-2-5-4-57-6 57-2-5-4-57-6 57-2-1-5-6-8-7-2-5-6-2-1-5-6-2-1-5-6-2-1-5-6-2-1-5-6-2-1-6-2-6-2

			EX	CHA	NGE	CRO	220	RAT	ES			
Sep 6	2	\$	DWI	You	F Fr.	\$ Fr.	NR.	Lira	CS	6 Fr.	Pta.	Ecu
3	1	1,551	2.478	162.5	8.735	2,173	2.765	2395	2.041	53.90	201.4	1.315
\$	0.645	1	1.598	104.8	5.632	1.401	1.796		1,316	34.75	129.6	0.848
DN	0.404	0.828	1	65.56	3.525	0.877	1.124	966.5	0.824	21.75	61.20	0.531
YEN	6.154	9.545	15,25	1000.	53.75	13.37	17.14	14738	12.56	331.7	1239	6.092
FFr.	1.145	1.776	2.837	186.0	10.	2.488	3.188	2742	2.337	61.71	230.8	1.505
S Fr.	0.460	0.714	1.140	74.78	4.020	1	1.282	1102	0.939	24.60	92.60	0.605
ИFL	0.359	0.557	0.890	58.35	3.136	0.780	1	860.0	0.733	19.35	72.32	0.472
Link	0.418	0.648	1.035	67.85	3.647	0.907	1.163	1000.	0.852	22.51	84.03	0.549
C \$	0.490	0.760	1.214	79.62	4.280	1.065	1.365	1173	1	26,41	98.68	0.644
B Fr.	1.855	2878	4.597	301.5	16.21	4.032	5.167	4443	3.787	100.	373.7	2.440
Pta	0.497	0.770	1.230	80.69	4.337	1.079	1.383	1186	1.013	26.76	100.	0.653
Ecu	0.760	1.178	1.884	123.6	8.643	1.652	2.116		1.552	40.99	153.2	1.

Strike Price 111 112	RE CELT FI Stitle, of 10	an mark fi			JRE			-	AUTO OF	71,722
Price 111 112						LUFFE EDI SFR 1cs		IW		
113 114 115	Calls-set Dec 3-39 2-56 2-15 1-44	3-47 3-08 2-38 2-08	0-41 0-58 1-17	14 1- 2- 2- 3-	35	Strike Price 9475 9500 9525 9550	Cess-4 Sep 0.55 0.31 0.07 0.01	9	.50 .38 .21	Puts Se 0.01 0.02 0.21 0.44
116 117 116	1-15 0-57 0-40 0-27 volume to lay's upon :	1-46 1-24 1-05 0-54 bi, Cata	2-17 2-59 3-42 4-29 5467 Pub	5-	57 42	9575 9600 9825 9650 Estinated Previous 6	0 0 0 0 volume	9	.10 .04 .02 .01 (28) 0	0.70 0.81 1.20
			2/112 PHG	3 19/	75 			_		
LIFE ED	BOMARK O	PTIONS 0%				LIFFE ITA		_		_
Strike Prico 9275 9300 9325 9350 9375 9400 9425 9450	Calts-eath Sep 0.73 0.48 0.23 0.01 0 0 0 volume total	flements Dec 1.33 1.68 0.84 0.60 0.38 0.21 0.10 0.05	Sep 0 0 0.03 0.27 0.52 0.77 1.02	00000	0 0 01 02 05 13 27	Strike Price 1130 1135 1140 1145 1150 1155 1160 1165 Estented Previous 6	Cally-2 Dec 2.68 2.37 2.10 1.86 1.84 1.42 1.21 1.05 volume tay's opt	3222221	.11 .87 .64 .42 .21 .02	1.50 2.16 2.44 2.73 3.31
	ON (LIF					CHICA				
6% NOTE	SEVAL ERST SZnds of 1	BH CALT	•			U.S. TRI \$100,00	ASURT 0 32nd	BO	NDS (0	
6% NOTH DM250,00 Dec Mar Extension	Close 114-02 113-31 d volume day's op 1004, GES 10 1004s Close 98.37 98.37 d volume	High 98.75 98.44	(55671) (5096 (9 1. 8090) Lov 98.21 98.31	3852	Prev. 96.51 98.51	Sep Dec Mar Jun Dec Mar Jun Dec U.S. TRI	120 110 111 111 117	- 27 3-13 3-01 7-02 3-28	119-1 128-0 117-1 116-2	0 11 7 11 8 11 •
	day's op					\$1m pci	nts of 1	00%		
nosso (ex Dec Mar	Close 101.27	High 101,46	Len 101.1	00% # 8	Prev. 101.30	Sep Dec Mar Jun	9	7,01 6.08 6.75 6.68	97.0 96.9 96.8 96.8	200
	dzy's op					BRITISH		(1)	et/ij	-
BOND AI	MAL LONG Dom 100th	TERM J	APAMESE 6		т.	St per £	- 1:	test	Hig	h
Dec Mar Estimate	Close 111.96 111.22 d volume suclusively	112.13 3551 (2				Sep Dec Mar	1.5	514 416 310	1.535	0 1 0 1 0 1
12% NOT	IDECAL ITAL	TIEST BOY		(BTP	•	SWISS SFr 125		ber Light	3	
Dec Mar Feltmate	Close 114.20 113.80 d volume	of 190% High 115,26 40748	113.8 122746	ő	Prev. 114,69 114,29	Sep Dec Mar	0.7	dest 104 1077 1061	0.714 0.714 0.711 0.708	5 0 5 0
	day's ope			_						
Pta 28m	Close 105.33	100% High	Low	_	Prev. 106.00	PHILADI £31,250	LPHIA (cents	SE :	2/5 GP £1)	_
A	d volume	O (7)	(11)			Strike Price 1,425 1,450 1,475 1,500	9	560 .41 .91 .47	12. 9. 7.	Ca 10 77 57

High Low 96.81 96.78 96.53 96.49 Close High Low 98.78 98.81 96.78 96.50 96.53 96.49 96.46 96.26 98.32 96.32 93.46 94.07 94.56 94.81 94.89 92,22 93,35 94.03 94.29

TRIBLE MORTH EURO SWISS FRANC SFRI 1m points of 100%

Close 19.40 Lc Sep 95.30 95.34 95.4 Dec 85.56 85.85 95.4 Dec 95.94 95.97 95.1 Jun 96.05 96.07 96.0 Estimated volume 10501 (9412) Pravious day's open int. 57784 (56802) THREE MONTH EUROURA INT. RATE LIBA 1,000m points of 100% Close High Low 90.93 91.10 90.82 91.78 92.00 91.67 92.44 92.50 92.37 92.72 92.75 92.64

92.40 93.50 94.15 94.37

02.30 92.30 93.40 94.10 94.33

Close High 94 05 94.08 94.36 94.45 94.57 94.94 94.54 94.60 94.34 94.38

Estimated volume 12438 (4217) Previous day's open int. 94135 (94284) FT-SE 100 MINEX 225 per full index point

* Contracts basis on APT. Closing prices shown.

Does to technical problems at UPTE, liganes for the

6 months US Dollars

bkl 314

POUND - DOLLAR FT FURSISH FYCHARGE RATES 1-mile 3-mile 6-mile 12-mile 1.5475 1.5406 1.5327 1,5195

Strike Price	C-20232017 DOI 140	INS PURS				s-qattlem			nents
9475 9500 9525	Cells-settlemen Sep Dec 0.55 0.84 0.31 0.60 0.07 0.38	וענט	0.01 0.02 0.05	Pris 970 970 980	0 1.6	7 12	0.24 0.37	0.	71
9550 9575	0.01 0.21	0.02 0.21 0.45 0.70	0.13	985 990 995	0.5	5 1.0		1 1.	15 43 75
9600 9625	0 0.04 0 0.02	0.85	0.48 0.89 0.93	995 100 100	0.2	0.4	2 1.44 8 1.83 4 2.25	2.	79 47
9650 stingted t	0 0.01 (2) Jatel genelog (2) Jel apen sel. Ca	1.20 8:0 Pade 0 8:2895 Pute		Feller	and when	ne total. C	20s 15934 dis 97336 f	Puts 89	0 1
	MAI GOVT. BOH				SHORT	STERLING. Is of 100%	OPTIONS		_
Strike				Stri	ice Cast		ents Puts	settler	nents Dec
Price 1130 1135	Dec Me 2.68 3.37 2.37 3.11	1.45	2.57 2.81	935 937	0.5 5 0.3	5 0.8 6 0.8	7 0 4 0	0.	01 03
1140 1145	2.10 2.87 1.86 2.84	1,90 2,16	3.07 3.34	940 942	5 0.0	1 0.2	5 0.21	0.	06 14 26
1150 1155	1.64 2.42 1.42 2.21 1.21 2.02	2.72	3.62 3.91 4.22	945 947 950	5	0 0.1 0 0.0 0 0.0	6 0.70	Ō.	45 66
1160 1165	1.05 1.84	3.35	4.54	952	5	0.0	1 1.20 at 8436 P	0.	90
	rolotue total, Cal ny'n open lot. Cal	2 19044 Pa	5 12123	Prest	N2 Q6/3	oper ist. (ada 18639	3 Puts	108923
CHICAG LS. TRE	ASBRY BONDS	(C81) 8	×	JAP	WESE Y)		
\$100,000	32nds of 100 Latest	High 1	ow Pre		Sm S per		High 1.9546 0.1	Low	Pire
Sep Dec Mar	120-27 12 119-13 12 118-01 11	1-27 120 0-16 119 9-10 117	-15 121-2 -03 120-1 -30 119-0	7 Sep	1	0.9556 0	1.9546 0.1 1.9565 0.1 1.9562 0.1	9468 9562	0.947 0.948 0.950
km	117-02 17 117-08 11	8-07 116 7-10 116 6-28 116	-30 118-0 -00 117-0 -28 116-2	7 149		•			0.952
Dec Mar Jun	116-28 11	6-26 IIG	- 116-0 - 115-1	6 DM1	1SCHE 1 25,000	AARK (DA	M)		
Sep Dec	:	:	• 114-3 • 114-1	0 — 3 Seo		Latest 0.6249 0	High 1.6270 0.1	LOW 6177	Pres 0.018
LS. TRE	ASURY BILLS	(HADA)		Dec Mar Jun		0.6198 0	1.6214 0.1 1.6160 0.1	6115 : 6115	0.614 0.610 0.607
Sen	Latest 97,01 9	High L 17.02 97 96.93 95	ON Pre-	v.			DOLLAR (
Dec Ma <u>r</u> Jun	96.75 9	6.82 96	288 96.8 1.74 96.8 1.61 96.6	7 Sim	points o	100% (atent	High	Law	Prev
MITTER I	POUND (BAN)			Sep Dec		95.78 96.49	97.80 9 95.54 9	6,78 6,47	96.8 96.5 96.5
St per E						96.46 96.25	96.32	6.44 6.23 6.00	96.3 96.1
Sep Dec	1.5514 1.1 1.5416 1.1 1.5310 1.1	High 1.54550 1.5450 1.565350 1.56	ow Pres 112 1.542 290 1.531 300 1.522	g Dec		98.02 95.64 95.56 95.37	95.73 9 95.65 9	5.63 5.55 5.36	96.7 95.6 95.4
Mar		1.40	1.22	STA	NDARD A	POORS	503 MD		
5Fr 125,0	HANC (MUNI) KKA S per SFr Latest	High L	pw Pre			Latest 455.BD	High 155.65 45	Law 54.50	Prev 456.6
Sep Dec	0.7077 0.		049 0.704 015 0.702	g Dec		456 00 4	ISB.45 45	4.90 6.70	457.4 458.2 459.1
Mar	0.7001 Q.								
	PHIA SE E/S	GPTIONS				_	_	_	
231,250 (Strike	PHIA SE E/S (cents per £1)	GPTIONS Cats					Puts	_	
Strike Price 1.425	PHIA SE E/S (cents per E1) Sep 12.41	Catts Oct 12,10	Nov 12.01	Bec 11.99	Sep 0.02	Oct	No.	6	Dec 0.74
Strike Price 1.425 1.450	Sep 12.41 9.91 7.47	Cats Oct 12,10 9,77 7,57	Nov 12.01 9.63 7.89	Dec 11.99 9.43	0.02	0.09 0.25 0.54	0.31 0.67 1,11	6 7 1	0.74 1.16 1.74
Strike Price 1.425 1.450 1.475 1.500 1.525	PHIA SE E/S (bents per E1) Sep 12.41 9.91 7.47 4.99 2.64	Cats Oct 12.10 9.77 7.57 5.56 3.93	Nov 12.01	Bec 11.99 9.93 2.04 6.39 4.90	0.02 0.02 0.03 0.13	0.09 0.25 0.54 1.01 1.78 2.57	0.3 0.6 1,1 1,7 2,6 3,5	6 7 1 8 7	0.74 1.16 1.74 2.52 3.47 4.71
Strike Price 1,425 1,450 1,475 1,500 1,525 1,550 1,575 Previous	PHIA SE 5/5 (cents per £1) Sep 12.41 9.91 7.47 4.99 2.64 0.88 0.12 day's open int	Cath Oct 12.10 9.77 7.57 5.66 3.93 2.55 1.60 Caths 77	Nov 12.01 9.63 7.89 6.08 4.51 3.22 2.25 2.170 Po	Dec 11.99 9.93 2.04 6.39 4.90 3.66 2.63 45 714.83	0.02 0.02 0.03 0.13 0.61 2.55	0.09 0.25 0.54 1.01 1.78 2.57 4.39	0.3 0.6 1,1 1,7 2,6	6 7 1 8 7	0.74 1.16 1.74 2.52 3.47
Strike Price 1,450 1,450 1,475 1,500 1,525 1,550 1,550 Previous	PHIA SE E/S (cents per £1) Sep 12.41 9.91 7.47 4.99 2.64 0.88 0.88	Cath Oct 12.10 9.77 7.57 5.66 3.93 2.55 1.60 Caths 77	Nov 12.01 9.63 7.89 6.08 4.51 3.22 2.25 2.170 Po	Dec 11.99 9.93 2.04 6.39 4.90 3.66 2.63 45 714.83	0.02 0.02 0.03 0.13 0.61 2.55	0.09 0.25 0.54 1.01 1.78 2.57 4.39	0.3 0.6 1,1 1,7 2,6 3,5	6 7 1 8 7	0.74 1.16 1.74 2.52 3.47 4.71
Strike Price 1.425 1.450 1.475 1.500 1.525 1.575 Previous PARIES	PHIA SE 5/5 (cents per £1) Sep 12.41 9.91 7.47 4.99 2.64 0.88 0.12 day's open int	Catts Oct 12.10 19.77 7.57 5.66 3.93 2.55 1.60 1.60 77 Catts 64.0	Nov 12.01 9.63 7.89 6.08 4.51 3.22 2.25 2.170 Pu 086 Puts	Bec 11.99 19.93 2.04 5.39 4.90 3.66 2.63 57.14.89 53.940	0.02 0.02 0.03 0.13 0.61 2.55 7 (All cure	0cs 0.09 0.25 0.54 1.01 1.78 2.57 4.39 mencies)	0.3 0.6 1,1 1,7 2,6 3,5	6 7 1 8 7	0.74 1.16 1.74 2.52 3.47 4.71
Strike Price 1.425 1.425 1.425 1.475 1.500 1.575 Previous (Previous PARIS 7 to 10 10 September 2010 1.500 1.	PHIA SE E/S (cents per E1) Sep 12-41 9-91 7-47 4.99 2.64 0.88 0.88 0.89 0.89 0.89 0.89 0.89 0.89	Centrolis Controlis Contro	Nov 12.01 9.63 7.89 6.08 1.51 3.22 2.170 Pu 0.05 Puts	Dec 11.99 9.93 8.04 6.39 4.90 2.66 2.66 2.65 714.89 \$3.940 (MA7	0.02 0.03 0.13 0.61 7 (All cure All curre High 23.95	0ct 0.09 0.25 0.54 1.01 1.78 2.57 4.39 mencies)	No 0.3 0.6 1,11 1.77 2.6 3.5 5.3	6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0.74 1.16 1.74 2.52 3.47 4.71 6 20
Strike Price 1.425 1.450 1.450 1.525 1.500 1.575 Previous Previous 7 to 10 September March	PHIA SE E/S (cents per E1) Sep 12.41 9.91 7.47 4.99 2.64 0.08 0.012 day's open interpretation of the cents o	Catts Oct 12.10 9.77 7.57 5.66 1.93 2.55 1.60 7.1004AL F 071104AL F 1221 1231 1231 1231	Nov 12.01 12.01 7.89 6.08 6.08 6.08 6.08 6.08 6.08 6.08 6.08	Bec 11.93 8.93 8.94 6.39 8.95 7.14.89 53.940 (MA7 page 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1.1	0.02 0.03 0.03 0.13 2.55 7 (All cure High 233.68 233.68	0.09 0.29 0.25 0.54 1.01 1.78 2.57 4.39 mencies)	No 0.3 0.6 1,11 1.77 2.6 3.5 5.3	6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0.74 1.16 1.74 2.52 3.47 4.71 6 20 pen h 12.73 57,82
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Surfus Prizes 1.425 1.475 1.475 1.505 1.575 1.595 1.575 Provious P	FAR 10% M/S 123.30 OATH PIBOR 253.40 Volume 30.60 2177.00 Volume 33.24 O GMATEF	Control Contro	Nov 12.01	Bec 11.93 9.93 9.93 9.93 9.93 9.93 9.93 9.9	0.02 0.03 0.03 0.13 0.61 2.55 7 (All curre High 23.95 23.95 23.95 23.95 24.82 0.077 blank of 92.55 94.13 94.77 95.04 170.0 196.5	0.025 0.099 0.25 0.54 1.01 1.78 2.87 4.39 1.78 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.2	No 0.36 0.36 1.11 1.77 2.65 3.5 5.3	dd + 0	0.74 1.16 1.16 2.52 4.71 6 30 9en h 12.73 57.82 13,40 75,83 84,32 84,32 84,32 84,32 84,49 84,49
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Strike Price Strike Price 1.425 1.475 1.475 1.505 1.575 1.555 1.575 PARIS 7 to 10 3 Septembe December March Strike Lone Strike Septembe Cabber Gebernber March Septembe Cabber Gebernber March Septembe S	PHIA SE E/S (certs per E1) Sep 12.41 9.91 7.47 4.99 2.64 0.12 day's open integration of the sep 123.50 123.50 123.50 125.50 0.171.00 0.66 0.66 0.66 0.711.00 0.66 0.66 0.711.00 0.66 0.66 0.711.00 0.711.00	Catts Oct 12.10 9.77 7.57 5.66 3.93 1.50 Catts 77 Catts 64.1 123.2 126.566 † Total 123.2 125.56 126	Nov 12.01 9.63 7.89 4.51 9.65 9.65 9.65 9.65 9.65 9.65 9.65 9.65	Bec 11.99 9.93 8.04 6.39 4.90 9.5 7.14.89 59.940 (MAT more 1.10 11	0.02 0.03 0.03 0.13 0.61 2.55 (All curre High 23.95 24.95 25.95 26	0.025 0.099 0.25 0.54 1.01 1.78 2.87 4.39 1.78 1.28 1.28 1.28 1.28 1.28 1.28 1.28 1.2	No 0.36 0.36 1.11 1.77 2.65 3.5 5.3	dd + 0	0.74 1.16 1.16 2.52 4.71 6 31 9en h 12.73 57,82 13,40 75,83 84,32 49,89 3,109 4,04
Strike Price Strike Price 1.425 1.475 1.475 1.505 1.575 1.555 1.575 PARIS 7 to 10 3 Septembe December March Strike Lone Strike Septembe Cabber Gebernber March Septembe Cabber Septembe Septemb	PHIA SE E/S (veris) per E1) Sep 12.41 9.91 7.47 4.99 2.64 0.12 day's open initiately with the sep 123.50 125.12 volume 223.125.12 94.05 94.75 94.05 94.75 94.05 94.75 1215.10 volume 80,66 2177.0 volume 33.24 0 (MATH)	Cats Oct 12.10 Oct 12.10 9.77 7.57 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60	Nov 12.01 9.63 7.89 4.51 9.65 9.65 9.65 9.65 9.65 9.65 9.65 9.65	Bec 11.99 9.93 8.04 6.39 4.90 9.5 7.14.89 59.940 (MAT more 1.10 11	0.02 0.03 0.13 0.61 2.55 (All curre High 23.95 23.68 23.68 23.68 24.13 24.77 25.63 26.62 0.77	0.025 0.099 0.25 0.54 1.01 1.78 2.87 4.39 menciesi 123.32 173.08 126.78 126.78 126.78	No 0.36 0.36 1.11 1.77 2.65 3.5 5.3	dd + 0	0.74 1.16 1.74 2.347 4.71 6 20 9en h 12.73 57,82 49,88 33,49 49,88 33,49 49,88 31,09 4,04 4,04 7,95
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Merchani Banking & Securities Houses

MURRAY UNIVERSAL, SICAV Registered Office: Luxembourg, 14, rue Aldringen Luxembourg RC: Luxembourg B NO 8.621 DIVIDEND ANNOUNCEMENT

The Board of Directors has announced to pay a dividend to the share the Pacific Portfolio sub-fund of USD 0,03134 USD per share to shares subscrit in circulation on 13.08.93 ex-dividend date 18.08.93 payable on or after 24.09.93 against presentation of coupon No. 5.

the European Portfolio sub-fund of USD 0,078 USO per share to shares subscribe ulation on 13.08.93 ex dividend dare 18.08.93 payable on or after 24.09.93 Registered shareholders will be paid by cheque or transfer while holders of be shares can cash the dividend at the following bank: BANQUE GENERALE DU LUXEMBOURG S.A.

27, avenue Montery

Citbank NA ..

Coutts & Co ...

The Board of Director

MONEY MARKETS

A gloomy mood

THE BUNDESBANK'S % percentage point cut in its official interest rates yesterday did not generate an expectation of further German easing in European cash and futures markets, writes James Blitz.

The German central bank cut its discount and Lombard rates by ½ a percentage point to 6.25 per cent and 7.25 per cent respectively. More importantly, the repo rate was cut by 6.70 per cent for next week's money market operation, re-es-tablishing a differential of around 50 basis points between the repo rate and the official

UK clearing bank base lending rate ? per cent ? from date

Yesterday's move was followed hy a succession of official rate cuts across Europe. But the surprise was that cash and futures markets were downbeat at the news.

Tha Septembar Euromark contract dropped 3 basis points to close at 93.48, because the repo cut will make ilttle difference to the cost of 3 month D-Marks by the time the contract expires next week. The December contract dropped 6 basis points to close at 94.08.

It may be that dealers saw yesterday'a moves as purely technical, leaving little bope

for interest rate cuts over the next six weeks. The move may also have haen heavil-discounted by German mone market dealers who, or Wadnesday, accepted surprisingly few repo bids a tha prevailing rate of 6.80 per cent in money marka

operations.
Conditions in the German market were very tight yesterday, with call money still hovering at 7.52 per cent. Some institutions will be able to borrow cash from that Bundesbank at the new discount rate today.

In France, the cut in the 5-10 day lending rate to 7.75 per cent was seen aa disappointment because it only provides the rate celling. The Dacember French franc contract had peaked at 94.13 when the Bundesbank news came through but fell back to close at 93.98.

Sterling interest rate future fell sharply after Mr Howard Davies, the director of general of the CBI, was reported as saying that the UK did not need a rate cut now. The December contract fell 6 points

to close at 94.36. Conditions In the cash market were very easy after most of a £2.4bn shortage was removed in the early round of daaling. Three month money fell i per cent to close at 5% per cent.

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VEW YORK			Treasury	Bills and B	onds	
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Next payment date: December 09, 1993 Coupon nr. 28 Amount FRF 191,16 for the denomination of FRF 10 000

PAYING AGENT SOGENAL SOCIETE GENERALE GROUP 15. Avenue Emile R LUXEMBOURG

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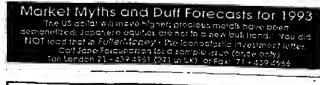


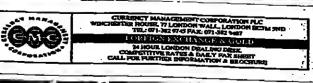
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Jobless data help Dow to make progress

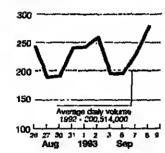
Wali Street

BETTER-than-expected eco-nomic news helped US stock markets rebound from two days of heavy selling yesterday, and by early afternoon share prices were mostly in positive territory, writes Patrick Harverson in New York.

At 1 pm, the Dow Jones Industrial Average was up 4.19 at 3,593.12. The more broadly based Standard & Poor's 500 was 1.18 higher at 457.83, while the Amex composite was up 1.93 at 453.01, and the Nasdaq composite up 5.75 at 736.48.

NYSE volume





was 142m shares by Ipm. After Tuesday and Wednesday's big declines, the selling pressure in the markets appeared to have been exhausted. Sentiment was aided by some rare good news on the economy: weekly jobless claims fell 10,000 in the first

the lowest level seen since June 1989. Overseas oews was also posttive for stocks. The Bundesbank cut German interest rates, prompting similar rate

reductions by other European

late growth in European econo-

week of September, to 316,000,

central banks. Lower rates in Europe are viewed as bullish for US equitles because they will stimu-

again, investors ignored avents in the bond market, where three days of big gains and rumours that congress was considering imposing a tax on foreign holdings of US government securi-ties, sparked off heavy profittaking. By early afternoon the yield on the benchmark 30-year issue had risen to 5.927 per

Among individual sectors, bank stocks, which have returned to favour after a short period in the doldrums, were once again in demand. Chemical rose \$1% to \$12%, JP Morgan climbed \$2 to \$77%. Citicorp added \$1% at \$35, and Chase Manhattan firmed \$% to

UAL rose \$2% to \$143% on news of an improvement in August traffic figures. Other airline stocks gained in sympathy, with AMR, parent of American, up \$\% at \$64\%. Delta up \$\% at \$52\%, USAir, up \$\% at

Glaxo ADRs jumped \$11/4 to \$19% on news of a 17 per cent improvement in fiscal 1993

On the Nasdag market, leading technology stocks led the way higher, with intel up \$1% to \$64% and Microsoft up \$1%

Canada

TORONTO rose at midday as all but one index posted gains before an expected period of

consolidation. The TSE 300 composite index gained 54.30 at midday to 4.007.17 in turnover C\$382.4m.

SOUTH AFRICA

GOLD shares recooped some of the week's steep loss as the hullion price firmed, the index advancing 77 to 1,553. Amgold gained R25 at R272.

Industrials 5llpped 14 to 4.512 and the overall index moved ahead 37 to 3,841.

Putting some numbers on David and Goliath Peter Martin on new stock indices that show the relative performance of large and small companies

Since the 1987 stock mar-ket crash, there have been some striking differences in the share price movements of the biggest companies and their medium and smaller-

sized rivals. This trend is highlighted by new Large Cap and Medium-Small Cap series which are being calculated from this week as part of the FT-Actuaries World Indices. The new indices are calculated by Gold-man Sachs and NatWest Mar-kets, who produce the World Index series in conjunction with the FT and the UK's Insti-

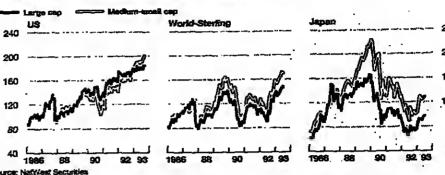
tute and Faculty of Actuaries. The new indices split companies in the FT Actuaries World Indices by market capitalisation. The Large Cap series cov-ers companies that make up the largest 75 per cent of each country's market capitalisation. The Medium-Small Cap series, covering the remaining 25 per cent, provides performance information on the medium and smaller-size com-

panies within each country.

The chart of the overall World Large Cap and Medium-Small Cap indices shows the new indices moving closely in parallel in the years immediately before the 1987 stock markat crash. After that there was a period of sustained underperformance by the largest companies. Then, from the summer of 1990, larger companies did better. From the end of that year the two indices moved sideways, in relative terms, before a pick-up in the smaller companies' index from

the beginning of 1993. Although, in very broad terms, this pattern is shared by most of the individual countries that make up the World index, there are big differences in how extreme the movements have been, in the US, for example, the outperformance by smaller companies after 1987 was less than in the world as a whole, and the subsequent underperformance by this group was much larger. The relative recovery by the US Medium-Small Cap index

Large cap and medium-small cap indices



started sooner, however, and has gone further than in the world as a whole.

In Germany, smaller companies outperformed consistently throughout 1986-1990, and since then the reversal of trend has been weak. There has been little sign, as yet, of a reversion to outperformance by smaller

In Janan, as the chart shows.

there was a brief period of out-performance by larger companies in late 1986 and early 1987. Since then, however, the pattern has been similar to that in Germany: small-company outperformance until 1990, followed by weak outperformance by larger companies, with little sign of the market switching back to favouring smaller ones. There are a number of possibla reasons for differences in the relative performances of companies of different size. In general, small companies are more exposed to the performance of the domestic economy than their larger rivals, and less subject to the impact of currency movements. They are also more vulnerable to recession. Periods of localised

companies than larger ones.
Investors have better information about larger companies, and the markets in their shares are typically more liquid. International investors, in particular, often concentrate only on the very largest companies within any individual economy, so in those markets where swings in international investor sentiment are important, this may translate into differential performance by larger companies.

more likaly to affect small

It is boped to publish a weekly summary of the performance of the Large Cap and fedium-Small Cap indices in the FT, probably each Monday. Publication will start once the necessary technical arrange ments have been made

Further details of the two indices can be obtained from Mark Zurack and Barbara Mueller of Goldman Sachs in New York (tel: 212-902 6777) and Symon Bradford of NotWest Securities in Edinburgh (tel: +44 (0)31-243 4256).

Bourses differ in reaction to cut in German rates

FT-SE

FT-SE Emptrack 200

Hourty changes

had generally been anticipated and bourses saw a mixture of performances, writes Our Mar-

FRANKFURT responded to the news from the Bundesbank with a slight fall, which some traders attributed to the strengthening of the D-Mark against the US dollar. The DAX index ended the session off 4.48 at 1,880.81, and in the post-hourse slipped to 1,870.53. Turnover dropped to DM6.8bn

from DM7bn. The market has been undergoing a correction since hitting a peak at the end of last month, which came at the end of a three-month rally in equi-

Mr James Cornish, European strategist at NatWest Securities in London, remained positive on the outlook for the German market, both in the short and long term. With economic fundamentals showing signs of improvement and expectations that recovery was underway,

be said, the prospect for corporate earnings looked good through 1994 and 1995. He remained fully weighted in the German market, be said.

Among the stocks, Daimler lost DM9 to DM718.50, Siemens fell hy DM2 to DM658 and Volkswagen by DM2.10 to DM350.80. PARIS was disappointed by

the lack of a cut in the intervention rate, in spite of an easing in the 5-10 day rate. The market is looking for the authorities to make a move on the former by Monday at the The CAC-40 index, which at

one point had risen to 2,146. closed down 20.69 or 1 per ceot at 2,108.75. Turnover was moderate at FFr4.6bn. The recent hatch of disappointing corporate results was

also affecting investor senti-There were some large falls among index stocks. with Legrand down FFr269 or 5.5

MILAN clawed its way back per cent at FFr4.623 ahead of

Canal Plus lost FFro7 or 4.4 per cent to FFr1,248 on a bro-kers downgrade, while dollar weakness affected the likes of Rhône Poulenc , off FFro.10 to FFr147, and Euro Disney, down FFr1.80 at FFr62.35.

AMSTERDAM rose slightly after several days of declines, the CBS Tendency index up 0.6 at 124.5.

Amev gained FL 3.30 to FI 72.50 after parent group Fortis issued good half year results, while Bols Wessanen lost 20 cents to FI 42.00 on disappointing interim profits. ZURICH registered some dis-

appointment at the absence of a cut in Swiss interest rates and the SMI index fell 15.8 to Nestlė registered shares

eased SFr2 to SFr1,070 in soite of a 6 per cent rise in first half consolidated net profits, which was at the top end of expec-

later denied by the finance minister, that the government was considering reintroducing

capital gains taxation on share The Bank of Italy's move on rates came as little surprise in the wake of the German reduction, although many investors

had expected the authorities to

from a weak opening after the

Bank of Italy cut the discount

rate and the Comit index fin-

The market had opened

under pressure from a flood of

ished 1.54 easier at 592.64.

hold back an announcement until the government won parliamentary approval for its 1994 budget plans in a vota expected after the market had

Sep 3

THE EUROPEAN SERIES

Sep 2

Actuaries Share Indices

Sep 7

228 1000 (2610:90) Highlity: 100 • 1276.7%; 500 • 1375.40 LowHay: 100 • 1261.97 200 • 1357.26.

Sep 8

Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

1265,78 1267,81 1268,95 1273,43 1273,12 1268,54 1262,56 1265,95

1361.18 1362.54 1363.25 1369.83 1368.98 1363.15 1358.70 1362.52

Sep 6

Among banks, San Paolo attracted a number of large sales by individual investors following local press reports, huy orders which took the price L900 or 8.7 per cent higher to L11,190, Ferruzzi continued on its ldiosyncratic way, climbing

another L45 or 9.9 per cent to L497.75, for a rise this week of STOCKHOLM strengthened during the session with the

Affärsvärlden general index rising 9.7 to 1,281.8 in turnover

ATHENS fell 6.9 per cent as became clear that the goveroment had, after all, lost its majority in parliament and an early election was called. The general index fell 59.3 to 801.85.

Mr Stuart Harley of Schroders in London said: "Over the longer term, the economic fundamentals will not change greatly, irrespective of who is in power. There is bound to be nervousness and the market will fall further, but that will provide opportunities for investors to start buying selected stocks again.

• The FT-SE Eurotrack indices committee yesterday approved the following constituent changes to the FT-SE Eurotrack 100 index, to take effect on Monday, September 20. Additions: Nokia (ordinary), AG Finance, Delhaize, Sandvik A. Deletions: Montedison, Gambro B, Ciba Geigy (bearer), Banca di Roma.

ASIA PACIFIC

Nikkei lower as Manila soars to record

Tokyo

SELLING by investment trusts and European investors pushed share prices lower and the Nikkei average lost ground for the fourth consecutive trading day, urites Emiko Terazono in Tokua.

The 225-issue index lost 92.61 at 20,825.58 as many investors remained on the sidelines ahead of today's settlement of September futures and options contracts, and release of the tankan, or quarterly report on business sentiment. The Nikkei moved up to a

day's high of 20,943.79 in the morning session, but fell to the day's low of 20,756.28 just before the close. Steel and oil shares were sold after the announcements of gloomy corporate news from leading companies in the sectors earlier in the week. However, some traders blamed the popularity of the second section and overthe counter market, which was attracting funds away from the

Volume contracted to 250m

NATIONAL AND

shares from 297m, staying below 300m shares for the fourth day in a row. Declines outscored advances by 592 to 362, with 202 issues unchanged. The Topix index of all first section stocks receded 6.48 to 1,676.34, but in London the ISE/Nikkei 50 index rose 4.82 to 1,286.91.

The increase in new listings on the second section and OTC market has been supporting activity in the smaller markets. On Wednesday, turnover on the OTC market came to Y55.5hn, rising above Y50hn for the first time since June 1991. Traders said that Promise, the consumar finance company which became listed on the OTC on Tuesday, attracted

investors. Steel issues weakened on earnings fears, following Nippon Steel's downward profits revision on Tuesday. Four leading steel makers are scheduled to announce similar revisions today. Nippon Steel fell Y18 to Y342, NKK lost Y5 to Y294 and Kobe Steel retreated

Y8 to Y300. Oil companies continued to

lose ground following reports of Nikko Kyodo's liquidation of its US subsidiary. Nikko Kyodo dropped Y13 to Y497 and Tonen Y40 to Y1,590.

Nippon Telegraph and Telephone lost Y15,000 to Y915,000 after its decision to cut long distance rates, while KDD, the international telecom company, surrendered Y100 to Y12,700. After the market closed KDD announced a cut in its overseas call rates.

in Osaka, the OSE average dipped 122.04 to 22,749.04 in volume of 38.5m shares. One Pharmaceutical shed Y90 to Y5,620 on profit-taking.

Roundup

PACIFIC RIM markets were

MANILA soared to a record high, the composite index rising 25.49 to 1,911.77, with the outlook for PLDT providing the spur. PLDT climbed 65 pesos to 1,410 pesos.

SEOUL was spurred sharply higher by aggressive buying by individual investors. The composite index rose 12.54 to 696.14 in turnover that picked up to Won428.9bn. Renewed rumours of a currency reform, which the government bas strongly denied, and anticipation of economic boosting measures con-

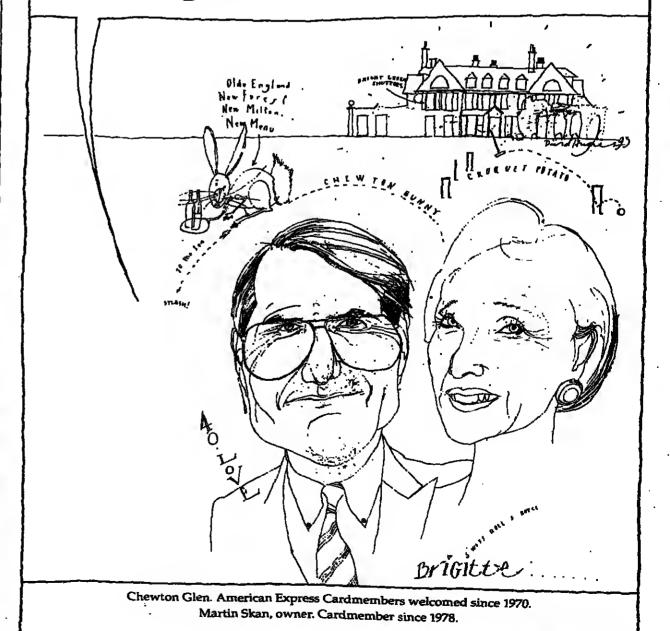
tributed to the day's gain. HONG KONG saw moderate losses at the close, after a plunge in index futures helped to erase solid early gains. The Hang Seng index shed 20.37 to 7,586.76, after hitting an intraday record of 7,663,63.

AUSTRALIA continued its downward slide, undermined by weaker gold and resource stocks, a lack of overseas interest and the sharp overnight fall on Wall Street. The All Ordinaries index finished 8.1 lower at 1,93L4 in light turn-

over of A\$398.4m. NEW ZEALAND was hit by profit-taking, which left the NZSE-40 capital index 8.06 easier at 1,992.29.

BOMBAY picked up as the government sought to end the uncertainty that has beset the market in recent days. The BSE index rose 82.30 to 2,662.54 in a session shortened to one hour from the normal two.

The difference between a good hotel and a great hotel is the staff.



That'll do nicely.

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	WEDNESDAY SEPTEMBER 2 1993							TUESDAY SEPTEMBER 7 1983					DOLLAR SHOEX			
Figures in parentheses show number of lines of stock	US Dotter Index	Day's Change	Pound Starting Index	Yen index	DN4 Index	Local Currency Index	Local % chg on day	Gross DN, Yield	US Dollar Index	Pound Starling Index	Yan	DM	Local Currency Index	1953 High	1993 £2W	Year ago (approx)
Australia (69)	144.16	-0.3	138.74	95.26	121.35	145.85	-7.4	3.51	144.59	138.97	95.05	121.07	147.72	148.84	117,39	124.3
Austria (17)	173.39	-3.3	166.87	115.80	145.95	145.76	-3.1	1.33	179.39	172.42	117.93	150.20	150.38	180.43	131.10	
Deigram (42)	148.62	-19	143.03	99.25	125.09	129.20	-0.7	4.44	151.43	145.55	99.54	126.79	130.14	156.76	131.19	
Canada (107)	122.93	~1.1	118.51	82.09	103.46	117.36	-1.5	2.89	124.30	119.47	81.71	104.07	119.17	130.39	111.41	125.9
Dermark (32)	230.07	- 1.0	221.42	153.65	193.85	209.50	-02	1.08	232,42	223.39	152.80	194.60	209.B2	232.42	185.11	215.3
Finland (23)	108.48	+0.4	104.40	72.45	91.31	130.45	+0.3	0.81	108.01	103.82	71.01	90.44	130.06	118.56	65.50	53.0
Hrance (97)	167.85	~1.0	161.54	112.09	141.27	150.14	-0.4	3.07	189.50	182.92	111.42	141.91	150.76	170.50	142.72	181.9
Germany (60)	126.49	-0.7	121.74	84.49	106.47	106.47	-0.2	1.98	127.39	122.44	83.78	105.68	106.66	128.77	101.59	118.2
Hong Kong (55)	302.14	+1.3	290,78	201.78	254.33	300.18	+1.2	3.30	298.35	286.76	196.13	249.82	298.57	302.14	216.62	235.5
keland (14)	170.00	-1.4	163.61	113.53	143.09	166.40	-1.4	3.36	172.34	185.65	113.30	144.30	168.7e	173.06	128.28	157.3
Italy (70)	73,40	-2.7	70.64	49.02	e1.76	85.86	-27	1.90	75.45	72.52	49.60	83.17	68.26	76.93	53.78	59.8
Japan (470)	158.29	-2.0	152,34	105.71	133.25	105.71	-0.4	0.78	181.48	155.19	106.15	135.21	106.15	165.91	100.75	115.2
Malaysia (69)	407.43	-0.7	392,12	272.08	342.93	399.04	-0.9	1.73	410.47	394.53	269.83	343.68	402.65	410.47	251.66	240.D
Mexico (19)		+0.8	1704.97		1491.15	0027.74	+0.8	0.82	1758.01	1689.73	1155.72	1471.97	5978.74	1771.58	1410.30	
Netherland (24)	182.90	-2.0	176.03	122.15	153.96	151.89	-1.3	3.56	186.58	179.33	122.66	158.23	153.88	187.18	150.39	164.9
New Zealand (13)	81.77	+0.9	59.45	41.26	52.00	59.42	+0.4	3.75	21.20	58.82	40.23	51.24	59.18	62.98	40.58	42.0
Norway (22)	171.59	-2.4	165.14	114,59	144.43	164.65	-2.2	1,60	175.84	169.01	115.80	147.24	168.44	177.31	187.71	139,6
Singapore (38)	290.40	+0.0	279.48	183.84	244.43	214,45	-0.1	1.61	290.53	279.25	191.00	243.26	214.82	290.53	207.04	192,9
South Africa (60)	175.93	-4.1	169.32	117.49	148.08	187.27	-2.8	2.78	183.41	176.28	120.57	153.56	192,62	215,29	144,72	177.0
Spain (43) Sweden (36)	139.94	-0.4	134.88	93.46	117.79	139,41	-0.3	4.09	140,45	135.00	92.34	117,60	139.76	140,45	115,23	140.64
Switzerland (50)	186.83	-1.8	179.81	124.77	157.26	220.76	-0.8	1.53	180.21	182,62	125.04	159.26	222.80	196.23	149.70	171.3
United Kingdom (218)	136.19 190.52	-0.7	131.07	90.96	114.65	120,15	-0.3	1,81	137,18	151.85	90,19	114.88	120,51	138.04	105,91	115.5
USA (520)	186.83	-0.3 -0.4	183.35 179.61	127,22 124,64	160.34	183.35	-0.1 -0.4	3.83 2.75	191.03 187.43	183,81 180,15	125.57 123.22	159,94 156,94	183,61 187,43	181.03 189.40	162.00 175.38	181,0
Europe (748)	157.62	-0.8	151.70		157.09	186.63						133.08	148.62	159.19	133,92	
Nordic (113)	177.61	-1.4	170.93	105.27	132.88	146.13	-0.5	3,06	158,93	152.76 173.10	104.48	150.79	184.35	183.23	142.13	146.6
Pacific Basin (714)	182.63	-1.7	156.52	118.61 108.81	149.50	183.11	-0.7	1.34	165.44	159.01	108.76	138.52	113.62	168.80	105.89	118.9
Euro-Pacific (1462)	160.48	-1.3	154.43	107.15	136.89	113.19	~0.4	1.04	162.65	156.33	106.92	138.12	127.32	162.88	117.26	130.1
North America (627)	182.67	-0.5	175.81	122.01	135.05	126.80	-0.4 -0.5	1,86 2,75	183.51	176.38	120.65	153.68	182.79	185.58	171.51	168.9
Europe Ex. UK (530)	137.04	-1.2	131.88	91.54	153.79	161.93		2.54	138.69	133.31	91.19	118.15	125.47	139,43	112.51	125.7
Pacific Ex. Japan (244)	205.61	+0.3	197.86	137.33	115.37	124.60	-0.7 -0.1	2.97	204.97	197.01	134,77	171.64	191.41	205.61	152.70	155,7
Norld Ex. US (1648)	160.34	-1.4	154.31	107.09	173.08	191,21			162.54	156.23	108.86	138.10	129,28	152,89	118.51	131.20
Norld Ex. UK (1950)	165.93	-1.1	159.69	110.82	134,97	128.69	-0.5	1.88	167.76	161.24	110.29	140.45	143.73	158.50	134.22	139.6
Norld Ex. So. Af. (2108)	168.16	-1.0	161.85	112.32	139.68	143.03	-0.5 -0.4	2.00	169.85	163.26	111.67	142.23	148.93	170,43	157.29	143.0
	175.34	-0.6	168.75	117.11	141,57 147,61	148,30 169,59	-0.5	2.85	176.35	159.50	115.94	147.68	170,39	177.11	157.47	159.35
The World Index (2168)	168.09	-1.0	161.77	112.26	141.50	148.69	-0.4	2.20	169,81	163.22	111,64	142,19	147.35	170,42	137.32	143,18